

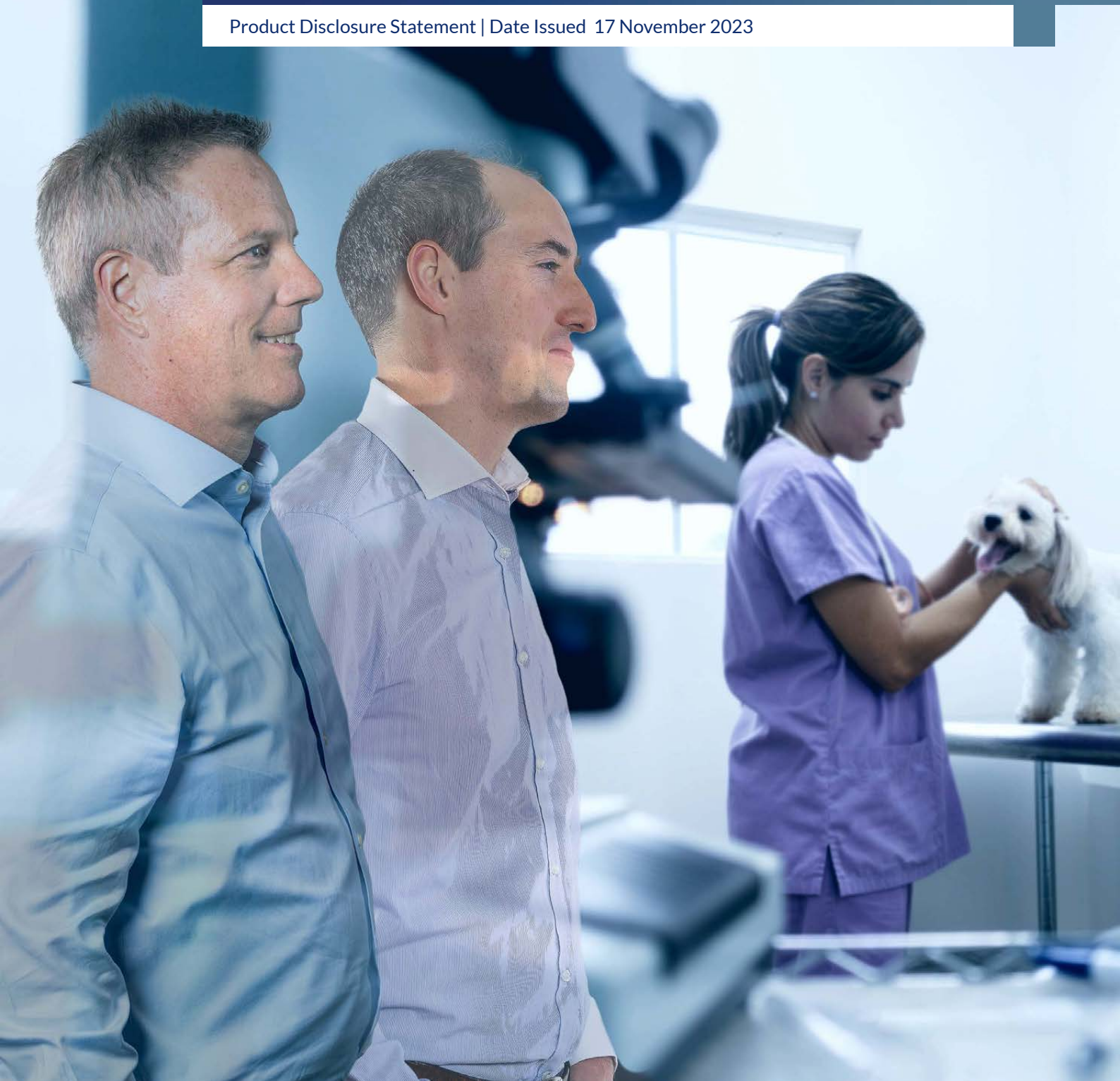


Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

# Partners Group Global Income Fund

Product Disclosure Statement | Date Issued 17 November 2023



Tom Stein Head Private Debt Americas | Christopher Bone Head Private Debt Europe

This Product Disclosure Statement ("PDS") is for ordinary units in the Partners Group Global Income Fund (the "Fund") and was issued on 17 November 2023. The Fund may in future issue different classes of units. This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The Investment Manager of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285) and is referred to throughout this PDS as the "Investment Manager". The promoter of the Fund is also Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285) ("Promoter"). The administrator and custodian of the Fund is The Northern Trust Company (ABN 62 126 279 918) ("Administrator") and ("Custodian").

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager and Promoter, any associate, employee, agent or officer of the Responsible Entity, the Investment Manager and Promoter, or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision. The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service ("IDPS"), master trust, wrap account, or an investor directed portfolio service-like scheme ("IDPS") ("Indirect Investors"). The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read their IDPS Guide before investing in the Fund.

Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an Application Form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

Please ask your financial adviser if you have any questions about investing in the Fund.

The Responsible Entity, the Investment Manager and Promoter and their respective employees, agents and officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

The offer made in this PDS is available to (i) Wholesale Clients in Australia, (ii) investors investing through an IDPS receiving this PDS in Australia, and (iii) persons receiving this PDS in New Zealand, (electronically or otherwise). All references to dollars or "\$" in this PDS are to Australian dollars.

The offer under this PDS is not available directly to Retail Clients in Australia. Retail Clients in Australia may only indirectly invest in the Fund through their IDPS Operator. New Zealand investors may directly invest in the Fund or they may indirectly invest in the Fund through their IDPS Operator. If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. The PDS is available on [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or you can request a copy free of charge by calling Equity Trustees on +61 3 8623 5000.

The information in this PDS is current as at the date of issue, unless otherwise stated. Certain information in this PDS is subject to change. We will notify investors in writing of any changes that have a materially adverse impact or other significant events that affect the information in this PDS. Any updated information which is not materially adverse may be obtained:

- from your financial adviser; or
- on our website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

A paper copy of the updated information will be provided free of charge on request.

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITCs"), and all amounts are in Australian dollars.

Past performance is no guarantee of future performance.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in section 6.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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## New Zealand investors

### Warning statement

- (a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- (b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- (c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- (e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- (h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- (j) The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

# 1. Fund at a glance

	Summary	For further information
Name of the Fund	Partners Group Global Income Fund	
ARSN	634 678 381	
Investment objective	The investment objective of the Fund is to provide Unitholders with monthly income through exposure to a diversified pool of global private debt investments.	section 5
Investment strategy	<p>The Fund's investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:</p> <ul style="list-style-type: none"> <li>the First Lien Loan Strategy, which will represent 60-100% of GAV;</li> <li>the Second Lien and Subordinated Loan Strategy, which will represent 0-20% of GAV; and</li> <li>the Special Situations Strategy, which will represent 0-25% of GAV<sup>1</sup>.</li> </ul> <p>The investment strategy will be implemented primarily through participation in one or more special purpose investment vehicles ("Investment Vehicles"). The Fund will invest in the PG Global Income Investments Loan Strategy Designated Activity Company (the "Company"), an Investment Vehicle domiciled in Ireland with an existing portfolio of assets.</p>	section 5
Borrowing	Leverage will not be directly utilised by the Fund but may be utilised by Investment Vehicles. Investment Vehicles are authorised to utilise a debt facility to borrow up to a maximum level of 50% of GAV of their respective proportion of the First Lien Loan Strategy. The maximum level of leverage for every \$1 of the Fund's NAV is \$1. There is an existing debt facility utilised by the Company.	section 5
The type(s) of investor(s) for whom the Fund would be suitable	Long-term investors seeking monthly income from a diversified portfolio of global private debt investments.	section 5
Suggested investment timeframe	<p>5-7 years</p> <p>We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe and your liquidity needs.</p> <p>You should review this regularly to ensure that the Fund continues to meet your investment needs.</p>	section 5
Minimum initial investment	\$20,000	section 7
Minimum additional investment	\$5,000	section 7
Minimum withdrawal amount	\$5,000	section 7
Minimum balance	\$20,000	section 7

<sup>1</sup> This asset allocation is a target only and actual asset allocations may differ from the target. The target may be varied from time to time by the Investment Manager.

## 1. Fund at a glance (continued)

	Summary	For further information
Cooling Off	No cooling off rights apply to Wholesale Clients. Retail Clients in Australia may only indirectly invest in the Fund through their IDPS Operator and should refer to the terms of their investment with their IDPS Operator for any applicable cooling off rights. Cooling off rights may apply to New Zealand investors who directly invest in the Fund.	section 7
Fund Structure	<p>The Fund is a registered managed investment scheme. The Fund's units are not listed on any stock exchange and no application has been made to list the units on any stock exchange. The Responsible Entity of the Fund is Equity Trustees Limited ("Equity Trustees"). Equity Trustees has appointed Partners Group Private Markets (Australia) Pty Ltd as the Investment Manager and Promoter of the Fund. The Northern Trust Company as Administrator and Custodian of the Fund. PricewaterhouseCoopers ("PwC") has been appointed by Equity Trustees as the auditor of the Fund. Refer to section 4 for more information regarding these service providers.</p> <p>Where an investor invests in the Fund, Equity Trustees is responsible for issuing units to that investor. If you are an Indirect Investor, the units will be issued and held by your IDPS Operator. Each unit represents an equal share in the net assets of the Fund.</p>	section 4
Fund currency	The Fund is denominated in Australian dollars.	
Unit pricing and Valuation frequency	Monthly – subject to the limitations detailed herein.	section 7
Applications	Monthly – subject to the limitations detailed herein.	section 7
Withdrawals	Monthly – subject to the limitations detailed herein.	section 7
Income distribution	The Fund intends to pay distributions to investors monthly.	section 7
Management fees	1.20% p.a. of NAV including GST net of RITC.	section 9
Entry fee/exit fee	Nil.	section 9
Buy/Sell spread	Buy +0.15% / Sell -0.15%.	section 9
Performance fee	Applied within the Special Situations Strategy in Investment Vehicles.	section 9
Transition Fee	Starts at 7.5% and tails down to 0% in four-monthly increments for the first 12 months following the de-listing of the Fund on 22 November 2023.	section 9

## 2. ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ("ASIC") Regulatory Guide 240 ("RG 240"). The following table and the tables in sections 1 and 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of RG 240 dated October 2013 (as may be amended, supplemented or replaced from time to time) is available from [www.asic.gov.au](http://www.asic.gov.au).

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
<b>Benchmark 1: Valuation of assets</b>			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	<p>Equity Trustees has appointed an independent administrator, The Northern Trust Company, to provide administration services for the Fund, including valuation services.</p> <p>The Fund satisfies Benchmark 1 by having its non-exchange traded assets independently valued by the Administrator in accordance with its pricing policy.</p> <p>Over-the-counter ("OTC") derivatives are generally valued by reference to the counterparty settlement price which is based upon broad financial market indices.</p>	section 5.7
<b>Benchmark 2: Periodic reporting</b>			
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	section 8



### 3. ASIC disclosure principles

	Summary	Section (for further information)
Investment strategy	<p>The Fund's investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:</p> <ul style="list-style-type: none"> <li>• the First Lien Loan Strategy, which will represent 60-100% of GAV;</li> <li>• the Second Lien and Subordinated Loan Strategy, which will represent 0-20% of GAV; and</li> <li>• the Special Situations Strategy, which will represent 0-25% of GAV.</li> </ul> <p>The investment strategy will be implemented primarily through participation in Investment Vehicles.</p>	section 5.3
Investment manager	<p>Equity Trustees Limited, as Responsible Entity of the Fund, has appointed Partners Group Private Markets (Australia) Pty Ltd as the Investment Manager of the Fund.</p> <p>See section 4 in relation to the expertise of the Investment Manager and the Investment Management Agreement under which the Investment Manager has been appointed.</p> <p>Under the Investment Management Agreement between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.</p>	section 4
Fund structure	<p>The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme.</p> <p>The responsible entity of the Fund is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>The key service providers to the Fund are:</p> <ul style="list-style-type: none"> <li>• Partners Group Private Markets (Australia) Pty Ltd, the investment manager and promoter of the Fund; and</li> <li>• The Northern Trust Company, the administrator and the custodian of the assets of the Fund.</li> </ul> <p>See section 4 for further information on other key service providers and Equity Trustees' role in monitoring the performance of service providers. See section 5 for a diagram of the structure of the Fund.</p>	section 4



Summary		Section (for further information)
Valuation, location and custody of assets	<p>The Northern Trust Company is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV.</p> <p>The Northern Trust Company is also the custodian and provides custodial services.</p> <p>See section 5.7 for further information on the custodial arrangements and the geographical location of the Fund's assets.</p>	section 5.7
Liquidity	<p>Due to the illiquid nature of private debt investments, the Fund's investment in Investment Vehicles cannot reasonably be expected to be realised at the value ascribed to it in calculating the Fund's most recent NAV, within 10 calendar days.</p> <p>Section 5.9 for details of the Investment Strategy and Liquidity Management.</p>	section 5.9
Leverage	<p>Leverage will not be directly utilised by the Fund but may be utilised by Investment Vehicles. Investment Vehicles are authorised to utilise a debt facility to borrow up to a maximum level of 50% of GAV of their respective proportion of the First Lien Loan Strategy. The maximum level of leverage for every \$1 of the Fund's NAV is \$1. There is an existing debt facility utilised by the Company.</p>	section 5.10
Derivatives	<p>The Fund will not enter into Derivative transactions directly but will have exposure to such transactions through the use of Derivatives by Investment Vehicles in respect of the Portfolio. The Portfolio Manager intends to mitigate certain risks associated with the investment strategy, such as the Fund's exposure to foreign currencies. In order to hedge such risks, the Portfolio Manager intends to use certain over-the-counter ("OTC") Derivatives only. There is no intention to utilise Derivatives for speculative or gearing purposes.</p> <p>The counterparties that may be engaged in such OTC Derivative transactions will be limited to regulated counterparties.</p> <p>For key risks to the Fund associated with the collateral requirements of the derivative counterparties, please see section 6.3(g).</p>	section 5.11
Short selling	<p>The Fund does not intend to engage in short selling.</p>	section 5.13
Withdrawals	<p>Monthly.</p> <p>Withdrawal requests must be received by 2:00pm on the 15th calendar day of any given month to be considered for processing in the following month.</p> <p>See section 7 for more information on making a withdrawal.</p>	section 7

## 4. Who is managing the Fund?

### About the Responsible Entity

#### Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ("Equity Trustees") is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX:EQT), and is the Fund's Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has delegated the investment management functions to Partners Group Private Markets (Australia) Pty Ltd which will make investment decisions in relation to the Fund. Partners Group Private Markets (Australia) Pty Ltd is also the Promoter of the Fund. Equity Trustees has appointed a Custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

### About the Investment Manager

#### Partners Group Private Markets (Australia) Pty Ltd

The Investment Manager is a company whose registered office is Level 32, Deutsche Bank Place, 126 Phillip Street, Sydney, Australia. The Investment Manager holds an Australian Financial Services License No. 509285 (AFSL) that authorises it to provide general financial product advice to retail clients and financial product advice to wholesale clients in relation to a variety of asset classes. The Investment Manager is a wholly owned subsidiary of Partners Group Holding AG.

Partners Group Holding AG ("Partners Group") is a global private market asset management firm specialising in private equity, private debt, private infrastructure and private real estate assets. The firm manages a broad range of funds, structured products and customised portfolios for an international clientele of institutional investors, private banks and distribution partners. Partners Group is headquartered in Zug, Switzerland and has offices in Europe, the United States of America and Asia.

No significant adverse regulatory findings have been attributed to the Investment Manager.

The Responsible Entity has the right to terminate the services of Partners Group Private Markets (Australia) Pty Ltd as investment manager on specified grounds as identified in the Investment Management Agreement ("IMA") between the Investment Manager and the Responsible Entity.

The Investment Manager will delegate a number of its responsibilities to Partners Group AG (the "Investment Adviser").

#### The Investment Adviser and Portfolio Manager

The Investment Manager has delegated certain investment management and advisory duties relating to the Fund to Partners Group AG. Partners Group AG has also been appointed as the Portfolio Manager to the Company and will be appointed as the Portfolio Manager to additional Investment Vehicles. Partners Group AG is a Swiss company having its registered office at Zugerstrasse 57, 6341 Baar-Zug, Switzerland. Partners Group AG is a wholly owned subsidiary of Partners Group Holding AG.

Partners Group Holding AG is an independent company and is not affiliated with any other corporate group. The firm is not controlled by any banks, insurance companies, asset managers or significant outside shareholders, allowing it to focus on private markets investment management and minimising potential conflicts of interests.

The investment strategy of the Fund has been devised by the Investment Manager and the Investment Adviser. The Portfolio Manager will implement the Company's investment strategy, in accordance with the Company's "Investment Guidelines" (which will be consistent with the investment strategy of the Fund).

#### The Investment Team

The Partners Group private debt platform is managed by Andrew Bellis and encompasses the 'Liquid Loans Team' headed by Surya Ysebaert (which focuses on private debt investments that have secondary market liquidity and in particular the syndicated loan market) and the 'Direct Debt Team' (which focuses on illiquid private debt investments that typically do not have secondary market liquidity) with the following regional heads: Thomas Stein (Head Americas) and Christopher Bone (Head Europe and Asia).

Below are the biographies of the senior Investment Team members who will be managing the Portfolio to which the Fund has exposure.



### **Andrew Bellis**

#### **Partner, Head Private Debt**

Andrew Bellis is Head of the Private Debt business department, based in New York. He is a member of the Global Executive Board, Chairman of the Structured Credit Investment Committee and a member of the Global

Liquid Loans Investment Committee. He has 24 years of industry experience. Prior to Partners Group, he served as a Partner for 4 years at 3i Debt Management Investments, part of 3i Group, and was responsible for their CLO and loan fund business. Andrew also held various roles at Bank of America Merrill Lynch, and Dresdner Bank, including most recently serving as Global Head of CLOs at Credit Suisse. Andrew holds a master's degree in physics from Imperial College London, UK.



### **Christopher Bone**

#### **Partner, Head Private Debt Europe**

Christopher Bone is Head of Private Debt in the European and Asia business units, based in London. He is a member of the Global Investment Committee, the Direct Debt US Investment Committee, the Global Liquid Loans

Investment Committee, Co-Chairman of the Global Direct Debt Investment Committee, Chairman of the Direct Debt Europe Investment Committee and Chairman of the Direct Debt Asia Investment Committee. He has been with Partners Group since 2010 and has 22 years of industry experience. Prior to joining Partners Group, he worked at Alpinvest Partners, RBS, PricewaterhouseCoopers and Ernst & Young. Christopher holds a master's degree in finance from the University of Durham, UK and is also a CFA charterholder.



### **Thomas Stein**

#### **Partner, Head Private Debt Americas**

Tom Stein is Head of Private Debt in the Americas, based in Denver. He is Chairman of the Direct Debt US Investment Committee, Co-Chairman of the Global Direct Debt Investment Committee a

member of the Global Investment Committee, Direct Debt Asia Investment Committee, the Special Situations Investment Committee, and the Direct Debt Europe Investment Committee. He has 29 years of industry experience. Prior to joining Partners Group, he worked at Guggenheim, Goldman Sachs, Wells Fargo, and Bank of America. He holds an MBA from the University of Chicago Booth School of Business in Illinois, USA and a bachelor's degree in economics from the University of Santa Clara, California, USA.



### **Krish Vaswani**

#### **Member of Management, Co-Head Private Debt Asia**

Krish Vaswani is Co-Head of the Asian Private Debt business unit, based in Sydney. He is a member of the Direct Debt Asia Investment Committee. He has been with Partners Group since 2016

and has 10 years of industry experience. Prior to joining Partners Group, he worked at the Royal Bank of Scotland in Leveraged Finance. He holds a bachelor's degree in economics from Durham University, UK. He is also a CFA charter holder.

## 4. Who is managing the Fund? (continued)



### **Surya Ysebaert**

#### **Head Liquid Loans**

Surya Ysebaert is Head of the Private Debt Liquid Loans business unit, based in London. He is Chairman of the Global Liquid Loans Investment Committee and a member of the Special Situations Investment Committee. He

has 23 years of industry experience. Prior to joining Partners Group, he worked at Aberdeen Asset Management, Goldentree Asset Management, Bank of America Merrill Lynch and ING. He holds a postgraduate degree in banking and finance from HEC Lausanne, Switzerland, and a master's degree in economics from the University of Ghent, Belgium.



### **Mark Hanslin**

#### **Managing Director, Liquid Loans**

Mark Hanslin is part of the Liquid Loans business unit, based in New York. He is a member of the Global Liquid Loans Investment Committee. He has 36 years of industry experience. Prior to joining

Partners Group, Mark spent 15 years with Mizuho Bank (formerly Fuji Bank) in New York, where he served as co-founder and Senior Portfolio Manager of the Mountain Capital U.S. CLO management platform and was also a Senior Team Leader in Fuji Bank's U.S. Leveraged Finance Originations Group. Mark has also been engaged in senior investment advisory roles for Mountain Bridge Advisors and Nebula Capital, where he focused on liquid debt investment and U.S. CLO management and investment strategies. He began his career as a corporate credit analyst, and also served as a lending officer and a high yield investment portfolio manager for Union Bank of Finland (now Nordea Bank) in New York for a ten year period. He holds a bachelor's degree in business administration from Boston University, Massachusetts, USA and a MBA from New York University's Stern School of Business, USA.

The Investment Team will devote as much of their time and attention to the investments of the Fund as is, in the discretion of the Investment Manager and/or Portfolio Manager, reasonably required for the effective execution of the Fund's investment strategy.

In addition to the Investment Team, the Fund will benefit from the oversight of the Fund's Portfolio by the Global Portfolio Committee which provides asset allocation advice for investments managed by Partners Group. This Committee provides oversight of portfolio construction having regard to the investment goals of its clients. The Investment Team will report on a regular basis to the Global Portfolio Committee, which will undertake portfolio monitoring activities to ensure the Portfolio Manager's investment activities are consistent with the Company's 'Investment Guidelines' and therefore the investment strategy of the Fund.

### **About the Promoter of the Fund**

#### **Partners Group Private Markets (Australia) Pty Ltd**

The Investment Manager is also the Promoter.

### **Related Parties**

The Investment Manager and the Investment Adviser are both wholly owned subsidiaries of Partners Group Holding AG.

### **About the Administrator**

#### **The Northern Trust Company**

The Administrator provides certain administrative, accounting, registrar and transfer agency services for the Fund. The Administrator has been appointed to provide these services under an administration agreement between the Responsible Entity and the Administrator.

## 5. How the Fund invests

### 5.1 Overview

The Partners Group Global Income Fund is a managed investment scheme, which has been registered with ASIC. The Fund is managed by Partners Group Private Markets (Australia) Pty Ltd, a 100% wholly owned subsidiary of its Swiss parent, Partners Group Holding AG, a global private markets investment manager with total assets under management as at 30 June 2023 of over AUD\$213 billion<sup>2</sup>.

The investment objective of the Fund is to provide Unitholders with monthly income through exposure to a diversified pool of global private debt investments, which is not easily accessible for non-institutional investors.

Partners Group, as a highly experienced private debt manager, provides the Fund the following key benefits:

- Global investment experience & track record: Partners Group is a global private markets investment manager and has extensive private debt experience globally with approximately AUD\$43 billion assets under management in private debt investments as at 30 June 2023.
- Global sourcing capability: A global network with long-standing relationships, active with a broad array of financial institutions and who is frequently provided with "early-looks" on new investment opportunities.
- History of low loss rates: Partners Group investment selection process policies and risk protocols developed over many years have produced a low average annual loss rate of 0.15% for First Lien Loans and a 0.11% average annual loss rate for Second Lien Loans<sup>3</sup>.
- Proprietary analysis and risk management: With more than 20 years' experience in the private markets industry Partners Group is able to leverage its proprietary PRIMERA Navigator database, which contains private markets intelligence on over 36,000 private markets assets and in-depth information on over 8,000 assets<sup>4</sup>.
- Depth and breadth of investment team: More than 1,900 employees across 20 offices and over 90 specialised private debt investment professionals.

Partners Group Global Income Fund was previously listed on the Australian Securities Exchange (ASX: PGG). The Fund was removed from the ASX Official List and converted to an open-ended unit trust on 22 November 2023.

### 5.2 Investment Objective

The objective of the Fund is to provide monthly income. The Fund will target a cash distribution of RBA Cash Rate + 4% per annum (net of fees, costs and taxes incurred by the Fund), paid monthly<sup>5</sup>. The income distribution target will be reviewed on an as needs basis due to prevailing market conditions and any change will be communicated in accordance with the Corporations Act and ASIC requirements.

Partners Group will aim to achieve the Fund's investment objectives through the implementation of proprietary asset selection combined with portfolio and risk management processes, which have been developed by the firm over the last 27 years.

### 5.3 Investment strategy

The Fund's investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investment across the following three distinct private debt strategies:

- First Lien Loan Strategy;
- Second Lien and Subordinated Loan Strategy; and
- Special Situations Strategy.

The investment strategies will be highly diversified with exposure to a single borrower to consist of no more than 2% of GAV. The Portfolio will consist primarily of exposure to US and European companies with the potential for more limited exposure to companies in the Asia-Pacific region including Australia and Japan. It is expected the Portfolio will not take any positions in the emerging markets, such as Latin America or developing markets in Asia.

The exposure of the Portfolio to any single industry is not expected to exceed 15% of GAV as defined by the S&P GICS Level III classification, but this may be exceeded due to market performance and conditions. Even so, the Portfolio is expected to be diversified across a range of industries.

The Portfolio Manager carries out due diligence on each of the private debt investments in accordance with its established investment process.

<sup>2</sup> Some of the figures in this PDS have been converted from USD to AUD using the approximate exchange rate on 30 June 2023.

<sup>3</sup> Data as of 30 June 2023 for Partners Group managed CLO portfolios and direct lending first lien and second lien investments including transactions executed for liquidity or cash management purposes. Figures based on cash flows and valuations converted to EUR using fixed FX rates as of 30 June 2023. Figures are gross of fees to Partners Group. Average annual loss rate defined as average of all loss rates across the years.

<sup>4</sup> Information on each PRIMERA asset is available to Partners Group employees only to the extent contractually permitted.

<sup>5</sup> The target cash distributions are an objective target only and may not be achieved. Future returns are not guaranteed and a loss of principal may occur.

## 5. How the Fund invests (continued)

The Fund will have economic exposure to the loans comprising these strategies via investments in profit participating notes ("PPN") issued by one or more Investment Vehicles. A PPN is a debt security which provides Unitholders with economic exposure to the underlying investments of the Investment Vehicle(s). Income from Investment Vehicle(s) will flow through the PPNs to the Fund, which in turn will be distributed to Unitholders (subject to the deduction of relevant fees and costs as described in section 9 and the distribution policy as described in section 7).

Currently, the only Investment Vehicle that the Fund has economic exposure to is the Company. The Company has a single shareholder being TMF Management (Ireland) Limited (the "Share Trustee") which is a nominee share trustee company that holds legal ownership of shares in the Company on bare trust for charitable purposes. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the shares of the Company. The use of a charitable trust structure ensures that the Company should not be affected by any legal claims or insolvency proceedings against other entities in the structure.

The Fund is denominated in Australian dollars, while the majority of the underlying loans that are entered into by the Investment Vehicles will be in different currencies. Please refer to section 6 for further information about currency risk.

The Fund's investment strategies are described in further detail below:

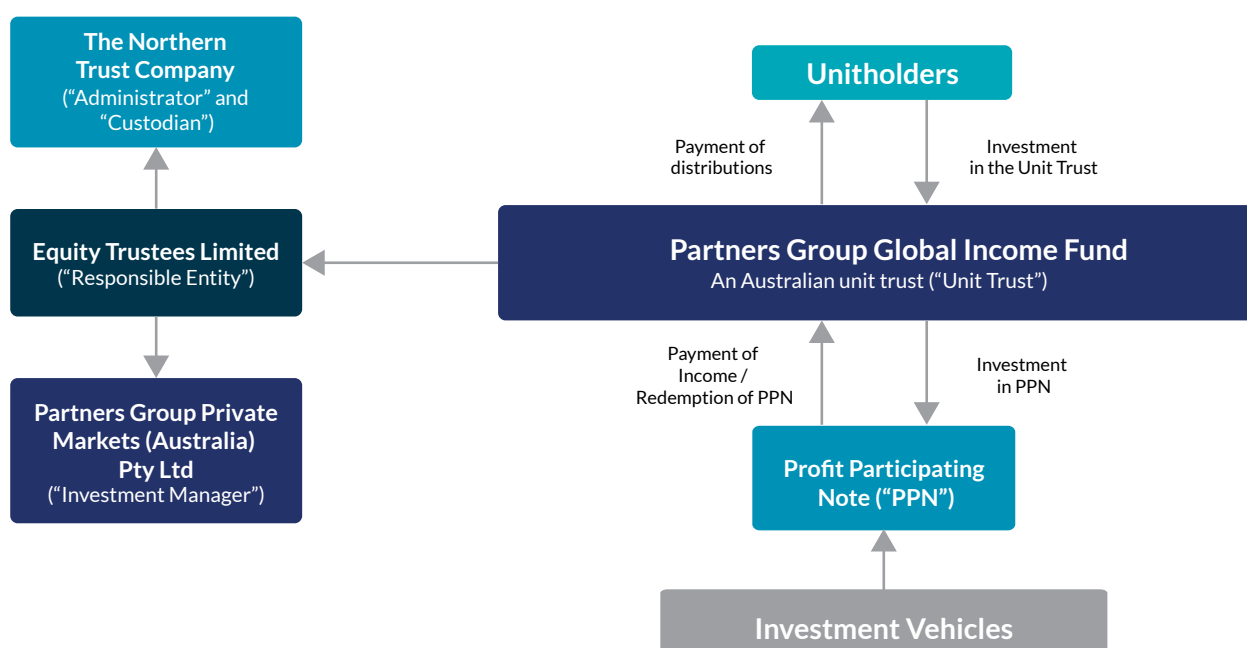
### (a) First Lien Loan Strategy

The First Lien Loan Strategy will encompass only First Lien Loans which are generally syndicated (see section 2.6 and section 2.8 on syndication) ("First Lien Loan Strategy"). First Lien Loans:

- (i) rank first in terms of priority of payment and security on assets and cash flows;
- (ii) are typically either Sub-Investment Grade loans or are unrated and exhibit characteristics that are consistent with being Sub-Investment Grade loans;
- (iii) are typically greater than AUD265 million;
- (iv) are made to a borrower that is generating a level of minimum earnings (as determined by the Portfolio Manager) before interest, tax, depreciation and amortization ("EBITDA");
- (v) the First Lien Loan Strategy may also incorporate instruments that have similar characteristics to First Lien Loans but are in the legal form of bonds or other debt securities; and
- (vi) the First Lien Loan Strategy may also incorporate instruments that have similar characteristics to First Lien Loans but are in the legal form of Unitranche Loans. Unitranche Loans are a hybrid loan structure that combines senior and subordinated debt into a single secured-credit facility. The borrower pays a blended price of the senior and subordinated debt interest rate.

The First Lien Loan Strategy will incorporate portfolio level financing (i.e. via debt facilities) discussed further in section 5.10.

### Fund Structure





**(b) The Second Lien and Subordinated Loan Strategy**

The Second Lien and Subordinated Loan Strategy will encompass Second Lien Loans and Mezzanine Loans, which are described in further detail below ("Second Lien and Subordinated Loan Strategy"):

- (i) Second Lien Loans are immediately junior to First Lien Loans and have substantially the same maturities, collateral and covenant structures as First Lien Loans.
- (ii) Mezzanine Loans usually rank junior in priority of payment to secured debt. Accordingly, Mezzanine Loans typically include a heightened level of risk and volatility with an increased likelihood of the loss of principal. Mezzanine Loans offer interest payments, which typically consist of both cash and PIK interest.
- (iii) The Second Lien Loan Strategy may also incorporate instruments that have similar characteristics to Second Lien Loans but are in the legal form of bonds or other debt securities.

These types of private debt instruments are typically Sub-Investment Grade loans or are unrated and exhibit characteristics that are consistent with being Sub-Investment Grade loans (i.e. relatively higher risk).

**(c) The Special Situations Strategy**

The Special Situations Strategy will encompass a range of loan and investment types, including loans that fall within the First Lien Loan Strategy or Second Lien and Subordinated Loan Strategy. The Portfolio Manager will in its sole discretion determine whether a given opportunity is classified as a Special Situations Strategy (at the time the loan is entered into), subject to relevant portfolio limitations detailed in section 5.6 below.

A loan may be classified as a Special Situation Strategy for a variety of reasons, for example, where:

- (i) the investment includes an equity component (such as equity options, equity warrants, preferred equity or ordinary equity) that can provide significant additional return potential;
- (ii) the investment is purchased at a significant discount to its par value in the secondary market such that the majority of the return of such investment is expected to come from an increase in the value of the instrument acquired; or

- (iii) due to the Portfolio Manager's involvement in the transaction a higher than expected return may be generated, for example where the Portfolio Manager is acting on behalf of its broader client base and is able to secure a more attractive fee arrangement or return profile; ("Special Situations Strategy").

The Special Situations Strategy may also include:

- (i) investments in the private debt market that do not fall into the First Lien Loan Strategy or Second Lien and Subordinated Loan Strategy; or
- (ii) Instruments that have similar characteristics to the Special Situations Strategy but are in the legal form of bonds or other debt securities.

The Portfolio Manager may source loans from the primary or secondary market, and may purchase loans in circumstances where it determines that it can attain value from a loan. Ordinarily, the Investment Vehicle will be the "lender on record" in respect of a loan, and will either be the sole lender or part of a syndicate of lenders. There may be alternative structures entered into by Portfolio Manager where it is appropriate for an Investment Vehicle to do so.

Whilst it is expected that an Investment Vehicle's assets will consist of loans, there may be circumstances where an Investment Vehicle may hold equity in a borrower company, such as where the loan investment includes an equity component or in circumstances where a borrower defaults on its obligations or due to the underperformance of the loan.

**(d) Key Dependencies**

The key dependencies and assumptions underpinning the Fund's ability to produce investment returns include:

- (i) the continued need for borrowers to seek funding outside, or in addition to, more traditional sources of funding available via the bond markets or receiving a loan directly from a bank;
- (ii) there being a large number of potential investment opportunities within private debt (i.e. lending opportunities) to ensure a diversified Portfolio can be maintained;
- (iii) attractive levels of interest generated by such private debt investments above the official rates such as SOFR, Euribor and RBA Cash Rate;
- (iv) the ability of borrowers to pay the interest due and to repay their loans when required;
- (v) the ability of Investment Vehicles to use the debt facilities to enhance returns (leverage); and



## 5. How the Fund invests (continued)

(vi) the ability to effectively implement a foreign currency hedging strategy given the Fund is denominated in AUD and the underlying loans are in a variety of foreign currencies.

It is expected that the Fund's investment strategy will be implemented as detailed in this PDS. However, changes in market conditions, which could be favourable or adverse to the Fund's performance, may require the Portfolio Manager to adopt changes to Investment Vehicles' investment guidelines, which in turn will require the Investment Manager to adopt changes to the Fund's investment strategy. Subject to compliance with relevant laws, the Investment Manager (subject to the Responsible Entity's consent, which will not be unreasonably withheld) has absolute discretion to change the Fund's investment strategy as it sees fit in order to achieve the Fund's investment objective. Any changes to the investment strategy will be notified to investors in accordance with the law.

### 5.4 Overview of investment process

In implementing the strategy, the investment selection processes, policies and risk protocols in the construction and management of the Fund, the Portfolio Manager will apply the high standards and protocols, which are consistent with those employed by Partners Group on behalf of its global institutional clients.

In acquiring private debt investments to which the Fund will have exposure, the following principles will be at the forefront in Partners Group's determinations:

- **Minimising losses:** Focusing on downside protection and avoiding losses.
- **Risk control:** Focusing on price monitoring and risk management.
- **Diversification:** The Portfolio will be diversified by different loan type, credit quality, loan maturity, geography, industry and borrower.
- **Relative value:** Seeking best risk-adjusted investments within each industry.

In implementing the Fund's investment strategy, the Investment Manager will leverage Partners Group's wealth of experience and resources that have been developed over many years in the private markets industry. Partners Group considers that the key elements in effectively implementing the strategy are as follows:

#### (a) Global deal sourcing capabilities

Partners Group's highly selective investment process is enabled through its strong deal flow, which is made possible through its team of investment professionals, with dedicated deal sourcing responsibilities. The Fund is also able to leverage off Partners Group's broad corporate network. These relationships assist Partners Group to identify and understand when transactions requiring private debt are likely to reach the market. In addition, Partners Group maintains active dialogue with a number of major financial institutions to gain an insight into upcoming transactions likely to reach the market and market trends.

The private debt investments that will be sought to achieve the Fund's investment strategy will generally not be in publicly traded companies but more typically in well-established private companies. Most commonly, such companies are controlled by fund managers (also known as "private equity sponsors") which hold significant or controlling stakes in these private companies. The Fund will gain exposure to private debt investments made available to these private companies, with such funding typically used by these private companies for acquisition funding, buy-outs, growth capital or refinancing purposes.

Moreover, Partners Group actively monitors private equity sponsors and has longstanding working relationships with leading advisory firms, accountants, banks and brokers. These strong private equity sponsor relationships greatly assist Partners Group in being invited to participate in new private debt funding opportunities and secure allocations for its clients.

#### (b) Strict investment criteria

Partners Group has a highly selective investment process with a bias towards companies operating in non-cyclical industries with leading market positions, stable EBITDA margins, strong cash generation and experienced management.

For private markets investing, access to information is a key differentiating factor. Partner's Group proprietary "PRIMERA" platform contains investment information on more than seven thousand private equity financed companies. This enables the firm to track the development of peer group companies (e.g. by geography and sector) and understand leverage levels, profitability development, growth, equity contributors etc. It also enables Partners Group to understand the historic background of a company as its systems often track multiple transactions with a single company. This provides an insight into company performance through multiple cycles beyond the standard due diligence available.

Partners Group's dedicated industry teams track and integrate industry data from multiple internal and external sources, including the aforementioned proprietary PRIMERA database. This helps guide the investment process based on a sound understanding of industry dynamics and developments.

#### **(c) Credit analysis**

The Fund will have exposure to private debt loan instruments that will be either Sub-Investment Grade or unrated. Accordingly, Partners Group undertakes an extensive credit analysis and due diligence process to robustly evaluate and select investments. Partners Group is able to access valuable insight from its PRIMERA platform in undertaking its credit review process.

Partners Group undertakes a multi-step credit review process which includes pre-selection screening and comprehensive credit analyses based on extensive quantitative and qualitative analyses of the underlying company (i.e. the borrower). Analyses are based on a variety of information which can include reports from third parties, meetings with the management team, ESG checks, reference calls with related parties and legal due diligence. Credit analysts carry out quantitative analyses on the financial model with focus on the downside risk. Daily and weekly investment committees allow for detailed discussions on whether to proceed or decline an opportunity. In certain instances, additional approval is required which includes taking the investment to Partners Group's Global Investment Committee (the "Global Investment Committee"). The Global Investment Committee, comprised of the most senior professionals in the firm, supervises the firm's overall investment approach and is informed of all investment opportunities in due diligence and oversees the investment recommendations for all private markets investments above a certain threshold.

#### **(d) Allocation policies**

Partners Group manages several discretionary and non-discretionary private market products and mandates and is committed to allocating investment opportunities in a fair manner in line with its obligations owed to each individual program. Accordingly, an allocation policy has been established which provides a rules-based approach to allocating and divesting investments, to the extent possible.

The purpose of the Partners Group allocation policy is to guide Partners Group in allocating investment opportunities in a way that fairly distributes investment opportunities among investors over time.

Investments are allocated to clients based on their respective demand for opportunities in the various market segments as determined by the investment guidelines and investment strategies applicable to the relevant client. In each case, the total demand is principally determined by the typical investment size, which is established to ensure appropriate diversification for each client. In addition, portfolio composition, tax and/or legal consequences are taken into consideration to scale the typical investment size for a specific investment opportunity where applicable. Where demand from clients exceeds the investment capacity for a given opportunity, allocations are based on a pro-rata principle, subject to a minimum threshold. Partners Group aims to establish a fair and equitable distribution of investment opportunities to clients over time. Partners Group will typically aim to divest investments on a pro-rata basis. However, there may be situations whereby given programs may sell in a non pro-rata manner based on their respective demand to maintain, reduce or increase ownership in a particular investment as determined by investment guidelines and investment strategies described in the respective program's document(s).

#### **(e) Pro-active monitoring and portfolio management**

Partners Group believes that the monitoring and portfolio management of existing investments is a core component of the overall due diligence process and is integral to successful investing. Partners Group emphasises regular quantitative and qualitative monitoring of debt investments beyond simply analysing monthly and quarterly reports.

Credit monitoring is carried out through:

- (i) actively monitoring credit news flows and price changes;
- (ii) actively monitoring participation in, or matters identified as being relevant to an industry, geography or individual borrower through watch lists;
- (iii) holding regular earnings meetings between analysts and portfolio managers to discuss earnings updates in respect of relevant borrowers;
- (iv) holding regular internal portfolio management meetings for the purposes of information sharing, including information on the various portfolios; and
- (v) regular credit and industry investment committee meetings.

Credit analysts are responsible for updating the Global Investment Committee, flagging credit changes and uploading the updated financials into the proprietary

## 5. How the Fund invests (continued)

PRIMERA database. Each analyst follows a set of loans (generally split by sector) that are discussed for earnings/credit news in regular internal meetings. Daily price feeds on all loans serve as another method of monitoring.

Portfolio management is carried out based on the following principles:

- (i) capitalising on market inefficiencies and relative value opportunities; and
- (ii) capturing capital gains and minimising credit losses through rebalancing. Ongoing portfolio monitoring is achieved using proprietary and external analytical tools.

### 5.5 Managing non-performing assets

A loan could be considered non-performing if the borrower has not met specific operational or financial benchmarks, or has not met its interest or principal obligations. Partners Group's approach to managing non-performing loans may include:

- selling the loan in the secondary market;
- increasing the operational and/or financial monitoring in respect of borrowers;
- restructuring the loan; and
- refinancing of the loan which, in some circumstances, may involve a debt for equity swap.

As a specialist private assets manager, Partners Group has the experience and team capability to implement a wide number of strategies it deems optimal to seek to protect its position.

### 5.6 Target portfolio construction

#### (a) Portfolio allocation strategy

The Investment Manager does not have exposure limits to any particular strategy, but does have target allocation ranges across the three core strategies as follows:

- First Lien Loan Strategy: 60-100% of GAV.
- Second Lien and Subordinated Loan Strategy: 0-20% of GAV.
- Special Situations Strategy: 0-25% of GAV.<sup>6</sup>

As part of the First Lien Loan Strategy, the Company and/or other Investment Vehicles may invest in the Partners Group Global Senior Loan Master Fund ("PGGSLMF"), which holds

a diversified portfolio of loans consistent with the First Lien Loan Strategy. The Portfolio Manager intends to invest in the PGGSLMF when it has excess cash awaiting deployment into new private debt investments in order to minimise the impact this excess cash may have on Unitholder returns. For details of the PGGSLMF see section 5.6 (c).

There is no requirement for there to be a minimum or maximum number of investments in the Portfolio at a given time.

The Portfolio Manager intends to actively manage both the loans within each strategy and the allocation to each strategy as deemed appropriate by Partners Group according to how it believes the Fund's investment objective can be achieved.

In addition to the allocations described above, the Portfolio Manager may also maintain a bank account, which represents between 1-3% of the GAV of the Company.

#### (b) Indicative sector and country breakdown of the Portfolio

The Portfolio Manager expects the majority of the Portfolio to be allocated to the US market with exposure to European investments to be below 50% of GAV, but this may be exceeded due to market conditions. Exposure to other markets will include developed markets such as Australia and Japan.

The Fund is expected to be diversified both by industry and by sector. Each sector comprises of a number of comparable industries.

The exposure of the Fund to any single industry is not expected to exceed 15% of GAV as defined by S&P GICS Level III classification, but this may be exceeded due to market conditions. Even so, the Portfolio is expected to be diversified across a range of industries.

#### (c) The Partners Group Global Senior Loan Master Fund

As part of the First Lien Loan Strategy, the Portfolio Manager will seek to selectively utilise the PGGSLMF to maintain a balance of liquidity and portfolio exposure. The Portfolio Manager will limit its investment into the PGGSLMF to no more than 25% of GAV. This allocation forms part of the allocation range for the First Lien Loan Strategy.

The PGGSLMF is an open-ended fund registered in Luxembourg which is managed by Partners Group (Luxembourg) S.A. The PGGSLMF targets SOFR/ Euribor + 3.0 – 5.0% per annum by investing in Senior Secured First Lien Loans with a focus on both the US and European markets. The PGGSLMF does not use any form of financing when making its investments.

<sup>6</sup> This asset allocation is a target only and actual asset allocations may differ from the target. The target may be varied from time to time by the Investment Manager.

The PGGSLMF provides a subscription and redemption facility twice a month, allowing the Company enough liquidity to redeem any investment in the PGGSLMF and redeploy such amounts into other private debt investments which are consistent within the Fund's investment strategy. There will be no fees and costs charged by the PGGSLMF to the Company.

## 5.7 Valuation within the Fund

### (a) Fund valuation policy

The NAV of the Fund is expected to be calculated monthly, generally on the last calendar day of the month by deducting from the total value of the assets of the Fund all liabilities, which includes declared but unpaid distributions, calculated in accordance with Australian Accounting Standards ("AAS").

The NAV per Unit is expected to be calculated monthly, generally on the last calendar day of the month taking into account the Fund's total assets reduced by the Fund's intangible assets and the Fund's total liabilities divided by the number of Units on issue as calculated in accordance with AAS.

The valuation methods applied by the Responsible Entity to value the Fund's assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them and represent its assessment of current market value.

The NAV of the Fund will be based on the NAV of the interests in the Investment Vehicles (i.e. the PPN of the Company). The NAV of the PPN will be calculated at least once a week by the administrator of the Investment Vehicle (in the case of the Company this is Bank of New York Mellon S.A./N.V., London Branch), and will be based on valuations provided to it by the Portfolio Manager or a Partners Group Affiliate or a third party. The Responsible Entity will be provided with valuations on request so that the Responsible Entity can review a sample of valuations of the underlying private debt instruments.

The NAV per Unit of the Fund is published monthly and will be available on the Fund Website.

### (b) Investment Vehicle Valuation Policy

Investment Vehicles will use the following valuation policy ("Valuation Policy"), with valuations under the Valuation Policy being carried out by the Portfolio Manager or a Partners Group Affiliate on behalf of an Investment Vehicle at the frequencies set out below. The Portfolio Manager is obligated to undertake such valuations pursuant to the terms of the Portfolio Management and Administration Agreement.

The Valuation Policy requires valuations of an Investment Vehicle's investments to be based on a fair market valuation process designed in accordance with fair value principles as

outlined in the International Financial Reporting Standards ("IFRS"). IFRS defines fair value as the "price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

The Valuation Policy may be amended due to changes in best industry practice, regulations and accounting rules.

### (i) Valuation of private debt investments

Direct investments held by an Investment Vehicle will be valued as follows:

- (a) Securities traded on one or more securities exchanges will be valued based on their respective market price as adjusted for potential restrictions on the transfer or sale of such investment (known as, 'lock-ups'). The valuation frequency coincides with the frequency of the NAV calculation of the Investment Vehicle.
- (b) Debt instruments for which reliable market quotations are available are typically valued based on such market quotations. These quotations are sourced from reputable financial information providers and assessed accordingly. In validating market quotations, different factors are considered, such as the source and the nature of the quotation in order to determine whether the quotation represents fair value. If market quotations are not deemed to represent fair value, such investment will be valued in accordance with paragraph (c).
- (c) For debt and equity securities that are not valued under paragraphs (a) or (b), the fair value is determined in good faith. In determining the fair value of these investments, Partners Group will typically apply widely recognised market and income valuation methodologies including, but not limited to, earnings and multiple analyses, discounted cash flow methods and third-party valuations. In order to determine a fair value, these methods are applied to the latest information provided by the underlying investment or other business counterparties (e.g. debt agents).

Investments valued under paragraphs (a) or (b) are generally valued based on a frequency which coincides with the frequency of the NAV calculation of the Investment Vehicle. Under paragraph (c), debt investments are generally revalued on a monthly basis, while equity securities are generally valued quarterly. Interest accruals on debt instruments are typically calculated on a weekly basis.

### (ii) Valuation of interests in PGGSLMF

Interests in PGGSLMF held by the Company will be valued based on the latest NAV reported by the portfolio fund investment manager.

## 5. How the Fund invests (continued)

### 5.8 Custodial matters and geographical location of investments

The assets of the Fund, comprising the PPN in the Company, and any cash (or cash equivalent instruments) held in the Fund, will be held by a third-party custodian in accordance with the usual market practice. Any cost incurred for this service will be borne by the Fund. The Responsible Entity has appointed Northern Trust ("Custodian") to hold such assets. The Custodian has no supervisory role in relation to the operations of the Fund and is not responsible for protecting its interests. The Custodian has no liability or responsibility for any act done or omission made in accordance with the terms of the appointment. Cash may also be held on deposit with one or more authorised deposit-taking institutions.

The Company will appoint Bank of New York Mellon, London Branch as its custodian in relation to the assets of the Company. The assets of the Company are held in Ireland.

The custodian (depository) of PGGSLMF is Bank of New York Mellon SA/NV, Luxembourg Branch and the assets of PGGSLMF are held in Luxembourg.

### 5.9 Liquidity

As a result of its private nature, notwithstanding the fact that there is an active secondary market for certain types of private debt, liquidity in private debt markets is generally lower than in public debt markets.

Due to the illiquid nature of private debt investments, the Fund's interest in Investment Vehicles cannot reasonably be expected to be realised at the value ascribed to it in calculating the Fund's most recent NAV, within 10 calendar days.

The Fund will maintain liquidity for the purposes of managing short term cash needs, including the payment of any expenses associated with the operation of the Fund and meeting investor withdrawal requests.

The Company expects to hold between 1 - 5% of GAV in cash and other liquid cash like investments which are realisable into cash such as government bonds. This is for the purposes of managing short term cash needs, including payment of settlement amounts in respect of hedges, loans and any expenses incurred by the Company. The Company is also expected to have access to (either directly or indirectly through a special purpose investment vehicle) a debt facility.

With respect to providing liquidity, net redemptions of Units in the Fund will be limited per month to 5% of NAV at the end of the preceding month unless the Responsible Entity waives such restriction either partially (by determining a higher percentage) or in its entirety.

The Fund's portfolio is expected to be broadly diversified and the Investment Manager believes is sufficiently liquid in normal market conditions to meet monthly redemption requests.

### 5.10 Leverage

Leverage will not be directly utilised by the Fund but may be utilised by Investment Vehicles.

Investment Vehicles are authorised to utilise debt facilities to borrow up to a maximum level of 50% of GAV of the First Lien Loan Strategy. Whilst the Portfolio Manager intends to use leverage within the First Lien Loan Strategy for the primary purpose of financing loans which comprise the First Lien Loan Strategy, the Portfolio Manager may also use borrowings for the purposes of managing short term cash needs of Investment Vehicles and to meet settlement obligations in respect of hedging counterparties.

The expected key features of Investment Vehicle(s) debt facilities include that:

- (i) debt facilities will consist of loans provided by one or more large global banks which are regulated by the SEC and/or the FCA;
- (ii) the loans comprising the debt facilities are expected to be long term in nature, with an expected maturity between 3 and 5 years and an option to refinance after 12-24 months if desired by the Investment Vehicle;
- (iii) debt facilities will have a limited recourse in nature in that the debt facility providers will have recourse only to the assets held in the respective Investment Vehicle;
- (iv) the loans will not be mark-to-market such that if the value of the Portfolio referable to the First Lien Loan Strategy falls, no additional margin is required to be provided to the debt facility provider; and
- (v) at the current time, the costs associated with the Company's debt facility are expected to be approximately 1.75% above SOFR (as the all in costs of the lender (including applicable spread, upfront fee, undrawn fee, advance rate), but excluding one-off legal expenses for the set-up of the facility). These fees and costs are however subject to change on negotiation with the debt facility providers.

Whilst Investment Vehicle debt facilities will not be utilised in either the Second Lien and Subordinated Loan Strategy or the Special Situations Strategy, the Investment Vehicles can nevertheless utilise debt facilities to meet the short term cash management needs relevant to those strategies (although such leverage will be consistent with the limits set out above).

At the current time, there is only a debt facility in place with the Company (indirectly through an underlying special purpose investment vehicle). A portion of the Company's exposure to First Lien Loans is used as collateral.

The maximum level of leverage for every \$1 of the Fund's NAV is \$1, noting that this is only possible where 100% of the Portfolio is allocated to the First Lien Loan Strategy.

This means that assuming the Fund reaches the maximum level of leverage of 50% of GAV of the First Lien Loan Strategy, then:

- (i) a 1% increase in the return on assets of the Fund will result in a 2% increase in return to Unitholders. If a Unitholder invested \$10,000 in the Fund, this would mean a return of \$200; and
- (ii) a 1% decrease in the return on assets of the Fund will result in a 2% decrease in return to Unitholders. If a Unitholder invested \$10,000 in the Fund, this would mean a loss of \$200.

The use of a debt facility by Investment Vehicles may affect their ability to deliver returns to the Fund and may magnify the Fund's gains and losses.

Unitholders should note that leveraging the First Lien Loan Strategy can magnify gains but can also magnify losses within the Portfolio.

### 5.11 Derivatives

The Fund will not enter into Derivative transactions directly but will have exposure to such transactions through the use of Derivatives by the Investment Vehicles. The Portfolio Manager intends to mitigate certain risks associated with the investment strategy, such as the Fund's exposure to foreign currencies. In order to hedge such risks, the Portfolio Manager intends to use certain over-the-counter ("OTC") Derivatives only. There is no intention to utilise Derivatives for speculative or gearing purposes.

The counterparties that may be engaged in such OTC Derivative transactions will be limited to regulated counterparties.

### 5.12 Use of borrowing

The Fund itself does not anticipate entering into any borrowing arrangements other than for short term cash management, however, note leverage may be used as detailed above in section 5.10 above.

### 5.13 Short Selling

The Fund does not intend to engage in short selling.

### 5.14 Suggested investment timeframe

The suggested investment timeframe is 5 to 7 years.

### 5.15 Labour standards and environmental, social and ethical considerations

In acting as Investment Manager of the Fund, the Investment Manager will follow Partners Group's approach to ESG. Partners Group takes a systematic approach to integrating environmental, social and governance ("ESG") labour and ethical factors in the selection, retention or realisation of investments relating to the Fund. Partners Group's objective for integrating ESG factors into its investment processes are to:

- (a) ensure the companies and assets into which it invests on behalf of its clients respect, and ideally benefit, their stakeholders, society and the environment; and
- (b) enhance investment returns and protect value for its clients.

Partners Group adopts a responsible investment framework to ensure its investments comply with relevant local and international laws, including adherence to international protocols. Investment professionals consider the potential ethical or reputational risk of a given investment, including in key topic areas such as labour rights, environmental management, bribery and corruption, and excluding investments according to the framework referenced below. Partners Group does not have a predetermined view on labour, environmental, social or ethical considerations.

Partners Group looks at a range of ESG standards and uses a range of tools and methodologies to assist it with decision making. Partners Group has a dedicated team that supports the organisation in assessing the weight that should be given to these considerations and in recommending appropriate courses of action (the "ESG and Sustainability Team"). The ESG and Sustainability Team operates a range of ESG screens with the aim of identifying material ESG issues that may be considered as part of the valuation process.



## 5. How the Fund invests (continued)

Partners Group bases its judgement regarding ESG factors on its own research as well as third party research, respecting that ESG topics are often diverse and vary over time. The Investment Team is cognisant of ESG considerations when sourcing potential investments, and is conscious of applying the Partner's Group screening framework and consulting with the ESG team in the event of doubt as soon as possible.

Partners Group's integration of ESG factors into its investment activities is guided by the following principles as based on the United Nations Principles for Responsible Investing:

- (a) ESG factors are part of the investment process and are considered when identifying potential investment opportunities and/or potential investment risks.
- (b) Investment returns must be generated in a way that complies with relevant local and international laws, including adherence to international protocols on banned products.
- (c) Partners Group avoids investing in companies whose practices or products cause significant social or environmental harm.
- (d) Partners Group is committed to improving the ESG performance and reporting practices of the companies and assets in which it has invested.

(e) Partners Group bases its judgments regarding ESG factors on its own research as well as third-party research, respecting that ESG topics are often diverse and vary over time.

(f) Partners Group strives to collaborate where reasonably possible with like-minded investors and organisations on responsible investment matters.

(g) 'Partners Group's Responsible Investment Screening Framework' provides the Investment Team with a clear basis for assessing the potential ethical or reputational risk of a given investment. It applies to all investment decisions and addresses both the products/services an asset provides and the overall integrity of its business practices. Partners Group is committed to making investments only if such assets have either a neutral or positive impact on society and the environment, or if it believes that a business' or asset's potentially negative practices can be improved through responsible ownership.

(h) The diagram below shows the extent to which ESG is taken into account as part of 'Partners Group's Responsible Investment Screening Framework':

### Partners Group's Responsible Investment Screening Framework

	Products/service	Practices	Guidance
<b>Beneficial:</b> clear, positive impact on society or environment	SEEK	ENCOURAGE	SEEK investments that contribute to social welfare
<b>Neutral/potentially harmful:</b> possible adverse impact on society or environment	WEIGH	WEIGH	ENCOURAGE investments in companies with market-leading sustainability practices.
<b>Harmful:</b> significant, clear negative impact on society or environment	EXCLUDE	EXCLUDE/ENGAGE	WEIGH whether we should invest, based on objective research and external standards
<b>Illegal/banned</b> under international protocols	EXCLUDE	EXCLUDE/ENGAGE	EXCLUDE investments that pose ESG risks unless we can improve their practices through ENGAGEMENT during ownership
			EXCLUDE investments whose products or services are illegal, harm societal welfare or harm the environment

For illustrative purpose only.

Partners Group's ESG & Sustainability Directive, available via this link <https://www.partnersgroup.com/en/sustainability/esg-data-documents/> on its corporate website, outlines the approach to ESG integration and is updated on a regular basis.

### 5.16 Fund performance

Fund performance will be available by calling the Promoter on +612 8216 1900. Please note that due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns.



## 6. Managing risk

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets, your need for liquidity and your risk tolerance. Neither Equity Trustees, nor the Investment Manager and Promoter guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. Future returns may differ from past returns. In addition, neither Equity Trustees, nor the Investment Manager and Promoter offers advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

The Fund should be considered as a high-risk strategy investment. It is not intended as a complete investment program. The Fund is designed only for informed and educated investors who can bear the economic risks of the loss of their investment and who recognise that in certain market environments it is likely that there will be constraints on liquidity. The Fund is designed as a medium to long-term investment and therefore is not suitable for investors who depend on the short-term availability of their funds. There can be no assurance that the Fund will achieve its investment objective or that investors will get their money back.

The main risk factors which may affect the returns of the Fund include:

### 6.1 Private debt investments

#### (a) Credit risk

The Fund will provide Unitholders with exposure to a Portfolio of underlying loans. As with any loan, the lender is always subject to the risk that the borrower is not able to repay the loan and/or any interest payment obligations as they fall due. Where any borrower is not able to repay an outstanding loan, this will have an adverse effect on the value of the Fund.

Unitholders are therefore subject to the credit risk associated with the underlying loans, which is the risk that a borrower or counterparty does not meet its principal and/or

interest payment obligations as they fall due. If the credit risk increases for a borrower, for example due to a deterioration in its financial position, the value of the loan granted to the borrower is likely to fall, which will impact the value of the Portfolio, and as a result, the Fund.

There may be a number of reasons why a borrower's credit worthiness declines, including business or specific sector issues, or general economic conditions deteriorating. In times of deteriorating economic or credit market conditions, lower quality debt instruments may be more volatile and price sensitive compared to higher quality debt instruments.

It is important to note that the Portfolio will comprise sub-investment grade and unrated debt instruments. Sub-investment grade and unrated debt instruments involve substantial risks as they are regarded as being predominantly speculative as to the borrower's ability to make payments of principal and interest. Such borrowers may be highly leveraged and may not have available to them more traditional methods of financing. Therefore, the risks associated with acquiring the lending in respect of such borrowers generally are greater than is the case with higher-rated borrowers.

In circumstances where a borrower defaults or the credit risk increases for a borrower, there are a number of strategies that may be employed to seek to maximise returns to the Unitholders, including seeking to sell the loan in the secondary market (which may mean that the loan is sold at a discount to the relevant market value of the loan) or renegotiating the terms of the loan arrangement with the borrower. While such action may mitigate further losses to the Fund, there is no assurance that this may be achieved.

#### (b) Security limitations

First Lien Loans (which comprise the majority of the Portfolio), are lower risk investments than Second Lien Loans (and other subordinated loans) as the security granted to the lender provides additional protection in the event a borrower is not able to repay its loan. However, even where security is granted, this does not fully mitigate the risk of loss as there can be significant costs in enforcing security arrangements, and the security available may not satisfy a borrowers' outstanding obligations.

Further, many of the private debt investments in the Portfolio will comprise Second Lien Loans (and other subordinated loans). While such investments are expected to generate higher returns, they also have additional risk in the event a given borrower experiences financial difficulties. Where a borrower is not able to satisfy its creditors, the lender of a Second Lien Loan (or other subordinated loan), ranks lower in

## 6. Managing risk (continued)

the order of priority in the repayment of its loan, with senior ranking lenders being repaid first and those with security on assets being able to take assets in order to re-claim outstanding debts. The risk of loss is therefore greater for lenders of Second Lien Loans (and other subordinated loans) in contrast to First Lien Loans.

### (c) Subordination

Certain debt securities to which the Fund may have exposure typically will be subordinated to substantial amounts of senior indebtedness. The ability of an Investment Vehicle as a provider of such loans to influence the borrower, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. Accordingly, an Investment Vehicle may not be able to take the steps necessary to protect its investments in a timely manner or at all. In addition, certain debt securities in which the Fund may have exposure to may not be protected by financial covenants (see "Covenant risk" below).

In many cases, the management of the Portfolio and the remedies available in relation to breach of loan terms, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of any senior lenders and contractual inter-creditor provisions.

### (d) Covenant risk

Covenants are often put in place by lenders to protect themselves from borrowers defaulting on their obligations due to financial actions detrimental to themselves or the business. Where the lending markets become competitive between the lenders, the level of covenants provided by borrowers can be significantly reduced or not provided at all, such loans being referred to as "covenant lite". The private debt investments to which the Fund has exposure may be made on such terms which may carry more risk to the lender than traditional loans and may allow corporations to engage in activities that would be difficult or impossible under a traditional loan agreement. Depending on the market environment, an Investment Vehicle may enter into "covenant lite" loan arrangements, which increases the level of risk and may result in greater losses to an Investment Vehicle than where strong covenant protection had been obtained.

## 6.2 Conflicts of Interest

### (a) Valuation risk

The value of the Portfolio may be determined based on valuations provided by the Portfolio Manager or a Partners Group Affiliate. Given that the Portfolio Manager is entitled to a Performance Fee and the Investment Manager is entitled to

a management fee, there is a risk that the Portfolio Manager will value the Portfolio in a way that prefers the Portfolio Manager's or Investment Manager's interests to the potential detriment of the Fund. The valuation methodology is used consistently throughout Partners Group's offerings, and this process is also scrutinised and audited on an annual basis by an internationally recognized accounting firm (currently PwC is responsible for this review).

### (b) Allocation to Special Situations Strategy

The Portfolio Manager is entitled to receive a Performance Fee on the Special Situations Strategy, the Portfolio Manager also has discretion in determining whether a given investment falls within this classification. There is therefore a risk that the Portfolio Manager will allocate those investments which it considers to be higher performing to the Special Situations Strategy in order to increase its remuneration. This risk is mitigated by (i) limiting the amount of investments that can be allocated to the Special Situations Strategy in accordance with section 5.6, (ii) investments will be allocated to the Special Situations Strategy at the time a given investment is made, and (iii) the aggregate Performance Fees that the Portfolio Manager may receive is capped in accordance with section 9.

### (c) Multiple clients

Partners Group manages a number of other funds and accounts not described in the PDS. Such funds and accounts may also access the same Investment Vehicles into which the Fund invests.

There is a risk that one or more of Partners Group's funds or accounts will be treated preferentially to the potential detriment of the Fund. To manage this risk, Partners Group has implemented a number of policies and procedures to identify and mitigate conflicts of interest and which are designed to provide for fair and equitable treatment of all funds and accounts managed by Partners Group, including that the terms of any contract or transaction between Partners Group funds are fair and reasonable and are not less or more favourable than could be obtained in arm's-length negotiations with unrelated third parties, and that an Investment Vehicle will not lend to a borrower where Partners Group acting as a manager or adviser to its clients (i) has an equity interest in that borrower of 10% or more, or (ii) holds a board seat on that borrower company. For the avoidance of doubt an Investment Vehicle itself may acquire equity interests in connection with the loans that an Investment Vehicle issues to borrowers.

**(d) Investment Manager and Portfolio Manager**

Investment Manager and the Portfolio Manager are members of Partners Group.

There is a risk that as a result, the Investment Manager may not monitor the performance of the Investment Adviser as well as it would if the parties were not related. Similarly, there is also a risk that the Investment Adviser may not perform as well as it would if the parties were not related.

An Investment Vehicle will act in accordance with instructions it receives from the Portfolio Manager. The Investment Manager does not have any control over the affairs of the Portfolio Manager (nor does it have any contractual relationship with the Portfolio Manager, as noted below). This means that in circumstances where the Portfolio Manager fails to perform its duties (including failing to provide appropriate instructions to an Investment Vehicle), the Investment Manager will not be able to compel the Portfolio Manager to act in any particular way.

**(e) Board of the Responsible Entity**

The board of the Responsible Entity (the "Board") is made up of five executive directors. This means there is a risk of a conflict of interest in the operations of the Board. The Responsible Entity has a corporate governance framework that includes a number of controls to manage conflicts of interest that may arise in these circumstances. For example, the Board is required to have a 'Compliance Committee' that oversees the Fund's compliance.

**(f) Other potential future conflicts**

The Responsible Entity, the Investment Manager and third-party service providers may, in the course of their business, have potential conflicts of interest, which may not be managed effectively and may be detrimental to the Fund and its Unitholders.

**(g) Service provider risk**

Entities within the EQT Group may act in various capacities (such as responsible entity, trustee and custodians) for other funds or accounts. Other roles may conflict with the roles they play in operating and managing the Fund.

The Fund could also be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material contracts and there can be no assurance that the Responsible Entity would be successful in enforcing its contractual rights (to the extent that the Responsible Entity is a party to any such agreement). In the case of a counterparty default, the Fund

may also be exposed to adverse market movements while the Responsible Entity sources replacement service providers.

The EQT Group has implemented policies and procedures to identify and, where possible, mitigate or avoid conflicts associated with the service providers of the Fund, including where the Responsible Entity may act in various capacities in a transaction. All agreements with related party service providers have been entered into on terms that are similar to those the Responsible Entity would have negotiated with an unrelated party and the Responsible Entity must still ensure that the appointment of the related party is in the best interests of the members of the Fund. Each business carries out the services on behalf of separate legal entities. All documents and agreements are separately reviewed and signed off by each business unit and different members of the EQT Group legal department. The EQT Group also has separate supervision protocols applicable to relevant persons or entities whose principal function involves carrying out activities on behalf of, or providing services to, parties with potentially conflicting interests.

The Responsible Entity also receives regular reporting from all service providers and conducts ongoing monitoring of all its service providers on a regular basis.

The EQT Group, including the Responsible Entity, has in place governance frameworks, group policies and divisional procedures to ensure conflicts are identified and managed appropriately. These conflict policies are aimed at ensuring that conflicts involving individuals or related entities in the EQT Group are identified, reported, assessed and managed in a timely and appropriate manner in order to uphold the best interests of clients, members and shareholders. This ensures that the Responsible Entity and its related entities are adopting and promoting a culture of awareness and effective management of conflicts of interests when carrying out its operations. As part of the management of conflicts, the Responsible Entity maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging on 'arm's length' or third-party terms, use of information barriers and compliance plans.

Additionally, the Responsible Entity has a duty under the Corporations Act to act in the best interest of the members of the Fund, and where there is conflict between the members' interests and its own to give priority to the members.

## 6. Managing risk (continued)

The Responsible Entity must follow this duty when making decisions about and managing any potential conflicts of the Fund. It should be noted however that these duties do not extend to the actions of the Portfolio Manager or an Investment Vehicle, nor does the Responsible Entity have any power under any relevant agreement to compel the Portfolio Manager or an Investment Vehicle to act or refrain from acting in any particular way.

### 6.3 Investment Strategy Risk

#### (a) Maintain the Portfolio

The investment strategy to be used by the Investment Manager on behalf of the Fund includes inherent risks. These include, but are not limited to the ability of the Portfolio Manager to maintain the Portfolio which achieves the Fund's investment objective, and is consistent with its investment strategy, guidelines and the investment allocations in which it is permitted to invest, as set out in this PDS and as permitted under the law.

#### (b) Manager risk

The success and profitability of the Portfolio, and therefore the Fund, will depend in large part upon the performance of the Investment Manager, the Investment Adviser and Portfolio Manager, which is dependent on the skill and expertise of the Investment Team. If the Investment Manager, Investment Adviser or Portfolio Manager were to lose the services of any of its key members of the Investment Team or otherwise be precluded from providing their respective management services (for example, by virtue of the loss of their respective licences or registration), the success and profitability of the Portfolio could be materially and adversely affected. There can be no assurance that the Investment Team will remain wholly intact or that the Investment Manager, Investment Adviser and Portfolio Manager will maintain key licences and registrations throughout the term of the Fund.

In addition, there are also risks that Partners Group may cease to be associated with the Fund. If this were to occur, the Responsible Entity will need to identify and engage an alternative, and suitably qualified and experienced, replacement investment manager. This may affect the Fund's success and profitability. In certain circumstances, where the Investment Manager ceases to manage the Fund, it may be entitled to a termination fee.

#### (c) Leverage and cash management risk

Portfolio level financing will form part of the Fund's investment strategy.

While an Investment Vehicle's use of borrowing presents opportunities for enhancing Unitholder returns (where the borrowings are used for investment purposes), it also results in certain additional risks which can increase the loss to Unitholders.

#### (d) Currency risk

The functional currency of the Fund is the Australian dollar. For investments in global assets (such as private debt investments), which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value and, therefore, the value of the Portfolio. For example, if the Australian dollar rises, the value of the Portfolio expressed in Australian dollars will fall. Currency markets can be extremely volatile and are subject to a range of unpredictable events. The Portfolio Manager will seek to mitigate currency risk by hedging foreign currency exposures to the Australian dollar but may, from time to time, not be able to do so. Additionally, while foreign currency hedging should mitigate against adverse currency movements, the foreign currency hedging strategy will not provide complete protection from adverse currency movements.

#### (e) Interest rate and credit margin risk

Interest rate risk is the risk of a change in value of a private debt instrument due to a change in interest rates. Longer-term assets (such as the private debt investments to which the Fund has exposure) are generally more impacted by interest rate risk than short-term assets.

Credit margin risk is the risk of a change in the value of a loan due to a change in the pricing of credit margins. Assets (such as the private debt investment to which the Fund has exposure) are generally impacted by credit margin risk. This can occur where loans in similar industries issue debt instruments with a higher credit margin, in such instance any loan held by the Fund with a lower credit margin will likely decrease in market value.

The Portfolio Manager seeks to manage credit margin risk and liquidity risk by investing primarily in floating rate loans.

#### (f) Liquidity and pricing risk

Liquidity risk arises when there is a shortage of buyers and sellers in the marketplace and refers to the ability to realise full market value for the sale of investments. The Fund has exposure to loans, some of which are considered to be illiquid investments. Prices realised on any sale of illiquid investments may be less than the prices used in calculating the NAV per Unit of the Fund, this is particularly so in times of market distress.

**(g) Derivatives and hedging risk**

Derivative risk is the risk that the Fund will be exposed to substantial losses or experience volatile returns through the use of Derivatives (for hedging purposes).

The Portfolio Manager will only use Derivatives for the purposes listed in section 5.11. If Derivatives are used at inopportune times or if the Portfolio Manager judges market conditions incorrectly, such investments may lower the Fund's return or result in a loss. The Fund also could experience losses if any Derivative contracts to which it has exposure to are poorly correlated with its other investments or are illiquid. The market for many Derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for Derivatives. The assets that form part of the Portfolio may be pledged as collateral in swap and other Derivatives transactions. Thus, in the event of a default on such an obligation, the counterparty may be entitled to some or all of the assets in the Portfolio as a result of the default.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as OTC Derivatives. No clearing agency guarantees OTC Derivatives. Therefore, each party to an OTC Derivative bears the risk that the counterparty will default. Accordingly, the Portfolio Manager will consider the creditworthiness of counterparties to OTC Derivatives.

**6.4 Risks Related to the Structure Adopted****(a) Legal structuring risk**

The investments are held by Investment Vehicles and not directly by the Fund. As such the Responsible Entity only has control over the assets on a contractual basis rather than directly holding the assets within the Fund. Strict limits and controls are established to ensure that Investment Vehicles comply with the Fund's investment strategy and the Responsible Entity also has the ability to require PPNs to be redeemed with 14 Business Days' notice. However, there is no guarantee that Investment Vehicles will immediately repay PPNs to the Responsible Entity upon making such an election, particularly given PPN Agreements do not specify a period in which the PPN must be fully repaid, and the illiquid nature of the loans comprising the Portfolio. Where an early repayment does occur, this could also have significant adverse consequences from a tax perspective both at the time of the repayment of the PPN and on an ongoing basis until another appropriate vehicle could be introduced into the structure to hold the Portfolio. See "Immediate repayment of PPN" in this section below for a more comprehensive summary of potential risks.

**(b) Immediate repayment of PPN**

The Company's failure to comply with its contractual obligations to manage its assets in accordance with its investment policy could have adverse tax and other consequences which could have a significant adverse effect on the Company's business, financial condition and results of operations.

Under the Company's PPN Agreement, the Company is and will not be contractually obliged to ensure that the Portfolio is managed in accordance with the stated investment objective and policy. In the event that the Company fails to comply with these contractual obligations, the Responsible Entity can, subject to and in accordance with the terms of the PPN Agreement, elect to give notice to the Company that the PPN is, and shall immediately become, due and repayable (subject to the regulatory requirements). In such circumstances, the Company will instruct the Portfolio Manager to commence liquidating the Portfolio. There is no guarantee that the Company will immediately repay the PPN to the Responsible Entity upon making such an election, particularly given that a PPN Agreement does not specify a period in which the PPN must be fully repaid. Where an early repayment does occur, this could also have significant adverse consequences from a tax perspective both at the time of the repayment of the PPN and on an ongoing basis until another tax efficient vehicle could be introduced into the structure to own the Portfolio.

**(c) Reliance on the Portfolio Manager**

The Fund is reliant on Partners Group AG to carry on its business. A failure by Partners Group AG may materially disrupt the business of an Investment Vehicle.

The Investment Vehicle(s) will have no employees and directors have all been appointed on a non-executive basis. Partners Group AG will, as part of the services to be provided under the terms of the Portfolio Management and Administration Agreement, be responsible for the necessary human resources, credit and other service support resources to perform the functions necessary to the Investment Vehicle. In addition, Partners Group AG or another Partners Group Affiliate will also act as Portfolio Manager from time to time. Therefore, each Investment Vehicle will be reliant upon the performance of Partners Group AG and/or Partners Group Affiliates for the performance of certain functions.

The Responsible Entity is not a party to the Portfolio Management and Administration Agreement and therefore, does not have any rights under that agreement including, for example, the ability to terminate Partners Group AG where it fails to perform its obligations under that agreement. Instead, the Responsible Entity may seek to redeem a PPN,

## 6. Managing risk (continued)

however this may have consequences, such that the Portfolio is required to be liquidated at a value less than market value.

### (d) Unsecured and limited recourse obligations

A PPN issued by an Investment Vehicle is an unsecured and limited recourse obligation of that Investment Vehicle and will be subordinated to the rights of the provider of its debt facility.

A PPN is an unsecured obligation and amounts payable on the PPN will be made solely from amounts received in respect of the assets of the relevant Investment Vehicle available for distribution to its unsecured creditors. An Investment Vehicle is permitted to incur secured debt in the form of a debt facility. Such secured debt in respect of a debt facility will rank ahead of the PPN in respect of any distributions or payments. In an enforcement scenario under any debt facility, the provider(s) of any such debt facility will have the ability to enforce their security over the assets of the Investment Vehicle and to dispose of or liquidate (on their own behalf or through a security trustee or receiver) the assets of the Investment Vehicle in a manner which is beyond the control of the Investment Vehicle. In such an enforcement scenario, there is no guarantee that there will be sufficient proceeds from the disposal or liquidation of the Investment Vehicle's assets to repay any amounts due and payable on the PPN. This risk will also be most acute in circumstances where the debt facility is used for purposes other than investment (e.g. to pay distributions to the Fund), and as such, there will not be any assets which underpin the repayment of the borrowed amount.

### (e) Preferred creditors

If an Investment Vehicle becomes subject to an insolvency proceeding and the Investment Vehicle has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Fund, the Fund may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular:

- under Irish law, the claims of the Fund may rank behind other creditors (namely fees, costs and expenses of any examiner appointed and certain capital gains tax liabilities) and may rank behind claims of the Irish Revenue Commissioners for PAYE, PRSI, VAT and LPT; and
- in an insolvency of an Investment Vehicle, the claims of certain other creditors (including the Irish Revenue Commissioners for certain unpaid taxes) and secured creditors with the benefit of fixed security interests over assets of the Investment Vehicle, as well as those of creditors mentioned above, will rank in priority to claims of unsecured creditors and claims of creditors holding floating charges.

### (f) Valuation risk

The NAV of the Fund will be calculated with reference to the NAV of Investment Vehicles. The NAV of an Investment Vehicle will be subject to valuation risk. This is particularly the case given neither a PPN nor many of the private debt investments that a PPN provides exposure to are generally available for sale and there is no readily available valuation information. Any acquisitions or disposals of Units based on a previous erroneous NAV may result in losses for Unitholders. Additionally, if for any reason, an Investment Vehicle (by virtue of the Portfolio Manager's failure to instruct or otherwise) suspends the calculation of the NAV of an Investment Vehicle, the Units may become subject to speculation regarding the value of the assets within the Portfolio and this may have an adverse effect on the market price of the Units.

### (g) Responsible Entity retirement risk

The Investment Manager may request that the Responsible Entity retire as responsible entity of the Fund. The retirement of the Responsible Entity and its replacement will be governed by the provisions of the Corporations Act and the Fund's Constitution. Unitholders will be entitled to vote on the appointment of a new responsible entity in those circumstances.

## 6.5 Risks of a Unit Trust

### (a) Liquidity

While the Fund has been designed in a manner that seeks to provide monthly liquidity to investors, due to the nature of the underlying investments, there may be limitations on the amount of liquidity that can be provided.

The Responsible Entity has broad discretion to cease the redemption of Units in the Fund.

Net redemptions of Units in the Fund will be limited per month to 5% of NAV at the end of the preceding month unless the Responsible Entity waives such restriction either partially (by determining a higher percentage) or in its entirety.

Where redemptions are limited in any given month, such restrictions will be applied based on the order in which the redemption requests were received for the relevant Redemption Cut-Off Day (as defined in section 7). Where redemptions are not accepted (or only partially accepted), the outstanding amounts requested will be cancelled. Unitholders who wish to redeem any outstanding amounts will then need to submit a further redemption for the following month. No priority will be granted to investors in following redemption windows whose orders were not fully accepted.



The Responsible Entity reserves the right to apply gating restrictions on a pro-rata basis where the Responsible Entity considers that it is fair and equitable in the circumstances. If the gates are changed to apply on a pro-rata basis, Unitholders will be notified in the next monthly report.

The Responsible Entity reserves the right to waive the gating restrictions detailed above, if the liquidity profile of the Fund is deemed suitable to facilitate the acceptance of any redemption requests.

Where significant redemption requests are received, the Responsible Entity may defer accepting redemptions. At such time the Responsible Entity may also increase the Sell Spread and is permitted to do so without notice to investors; the increased Sell Spread being applicable on all redemptions that have not been accepted. Investors are solely responsible for any losses they may suffer as a result of the Sell Spread being increased between the time an investor's redemption request is submitted and the time an investor's redemption request is accepted. Investors should take particular care when redeeming during volatile or uncertain market conditions. Investors are reminded that they cannot assume a redemption has been accepted until they have received a confirmation from the Fund Administrator stipulating that the request has been accepted.

Given the redemption limitations, it is again stressed to investors that this Fund should not be seen as an offering that can always facilitate full liquidity, and in particular, in times of market stress it is highly likely that restrictions will be imposed on the ability of investors to redeem their Units. This may mean your request for a redemption of Units may not be processed immediately or quickly, and investors may also be subject to an increased Sell Spread.

For indicative purposes only, the Responsible Entity likely would have levied a Sell Spread of 2.00% if the Fund had been operating as an open-ended unit trust during the March/April 2020 period following initial COVID-19 market downturn.

Substantial redemptions may also result in the Portfolio Manager being forced to liquidate positions more rapidly than would otherwise be desirable, causing a decrease in NAV and/or adversely affecting the value for remaining investors. The expectation is that the Portfolio Manager would only start liquidating positions where extensive delays are likely to occur before redemption requests can be satisfied.

Finally, in addition to the restrictions set forth above the Responsible Entity also retains full discretion to cease the redemption of Units in the Fund at any time, where

it considers such action in the best interest of investors. Please refer to section 7.5 "Access to your money" for more information.

**PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND AND THE POTENTIAL COSTS OF WITHDRAWAL. NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT OR THE LEVEL OF SELL SPREAD THAT WILL APPLY TO A WITHDRAWAL.**

#### **(b) Dilution and Concentration**

Although the simultaneous issue and redemption of units will have an offsetting effect and net redemptions are restricted, (i) a net issue has the effect of reducing the investment level which changes the risk/return profile of the Fund, and/or (ii) a net redemption may have the effect that assets of the Fund have to be liquidated causing a change in the investment level and the risk/return profile.

Net issues or net redemptions within the Fund may change the risk/return profile of the Fund.

## **6.6 General Risks**

### **(a) Counterparty risk**

A loss may occur if the other party to a contract, such as a Derivatives counterparty or a custodian, defaults on their obligations under the contract. The Fund could be exposed to the risk of loss if a counterparty does not meet obligations, including due to insolvency, financial distress or a dispute over the terms of a contract. Further, the Portfolio Manager's ability to transact with multiple counterparties may increase the potential for losses to the Fund due to the lack of an independent evaluation of a counterparty's financial capabilities and the absence of a regulated market for facilitating settlement of OTC Derivatives. In the case of a counterparty default, the Fund may also be exposed to adverse market movements while an alternative counterparty is sourced, and Derivatives contract is entered into.

### **(b) Legal and regulatory risk**

Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment. Changes in political situations and changes to foreign and domestic tax positions can also impact the Fund.



## 6. Managing risk (continued)

An Investment Vehicle's failure to comply with its contractual obligations to manage its assets in accordance with the investment objectives could have adverse tax and other consequences which could have a significant adverse effect on the Fund's business, financial condition and results of operations. In the event that an Investment Vehicle fails to comply with its contractual obligations, the Fund could elect for a PPN to become immediately due and repayable to it from an Investment Vehicle (subject to any applicable legal, contractual and regulatory restrictions). There is no guarantee that the applicable legal, contractual and regulatory restrictions would permit an Investment Vehicle to immediately repay the PPN on the Fund making such an election, and if it does, this could also have significant adverse consequences from a tax perspective both at the time of the repayment of the PPN and on an ongoing basis. If the Fund were to elect for the PPN to be repaid, an Investment Vehicle's failure to fully comply with its contractual obligations to do so or an Investment Vehicle being restricted from doing so by law, regulation or contract could have a significant adverse effect on the Fund's business, financial condition and results of operations.

### (c) Market changes

Material changes affecting global debt and equity capital markets may have a negative effect on the value of the Portfolio.

The global financial markets have experienced extreme volatility and disruption in recent years, as evidenced by a lack of liquidity in the equity and debt capital markets, significant write-offs in the financial services sector, the re-pricing of credit risk in the credit market and the failure of major financial institutions. Despite actions of governmental authorities, these events contributed to general economic conditions that have materially and adversely affected the broader financial and credit markets and reduced, and in certain circumstances, significantly reduced, the availability of debt and equity capital.

Further, within the banking sector, the default of any institution could lead to defaults by other institutions. Concerns about, or default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions, because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as 'systemic risk' and may adversely affect other third parties with whom each Investment Vehicle deals. The Fund may therefore be exposed to systemic risk with various third parties whose creditworthiness may be exposed to such systemic risk.

Recurring market deterioration may materially adversely affect the ability of a borrower whose debt obligations form part of the Portfolio to service its debts or refinance

its outstanding debt. Further, such financial market disruptions may have a negative effect on the valuations of the investments and on the potential for liquidity events involving such investments. In the future, non-performing assets in the Portfolio may cause the value of the Portfolio to decrease (and the market price of the PPN to decrease). Adverse economic conditions may also decrease the value of any security obtained in relation to any of the investments.

Conversely, in the event of sustained market improvement, the Investment Vehicle(s) may have access to a reduced number of attractive potential investment opportunities, which also may result in limited returns to Unitholders.

### (d) Market disruptions risk

The Fund may incur major losses in the event of disrupted markets and other extraordinary events that cause historical pricing relationships to become materially distorted, including the pricing of private debt instruments. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions may cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented Volatility and risk.

### (e) Recession risk

The Fund's investment objectives may be adversely impacted and significantly less likely to be achieved during any economic recession and/or general slowdown in the overall economy. Neither the Responsible Entity, the Investment Manager, the Investment Adviser nor the Portfolio Manager can predict whether any economic recession or general economic slowdown will occur, continue, remain steady or worsen. No prediction nor anticipation can be made as to the duration of such conditions or to any structural economic changes that may occur in the near to mid-term future. Continued and/or prolonged overall economic slowdown and recession and/or any other such changes that may result could have a materially adverse effect on the performance of the Fund and any of the entities named in this PDS who play a role in its operation, including the Responsible Entity, the Investment Manager, the Investment Adviser and the Portfolio Manager.

Any economic recession and/or general slowdown in the overall economy could also negatively affect the underlying companies to which an Investment Vehicle has made loans to and may impact their ability to meet their loan obligations. Further, the creditworthiness of any of the counterparties that the Fund has engaged with and the associated risks of those engagements may also be negatively affected.

**(f) Timeframe for investment**

Unitholders are strongly advised to regard any investment in the Fund as a long-term proposition (five years or more) and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

**(g) Economic, political and legal risks**

The Fund's private debt investments will be made in a number of countries, exposing Unitholders to a range of potential economic, political and legal risks that might not exist in the Unitholders' respective domiciles, which could have an adverse effect on the Fund. These may include but are not limited to declines in economic growth, inflation, deflation, currency revaluation, nationalisation, expropriation, confiscatory taxation, governmental restrictions, adverse regulation, social or political instability, negative diplomatic developments, military conflicts, and terrorist attacks.

Unitholders in the Fund should note that the markets in countries where the private debt investments are made may be significantly less developed than those in the Unitholders' respective domiciles. Certain investments may be subject to extensive regulation by national governments and/or political subdivisions thereof, which prevent the Fund from making investments it otherwise would make, or which may cause the Fund to incur substantial additional costs or delays that it otherwise would not suffer.

Such countries may have different regulatory standards with respect to insider trading rules, restrictions on market manipulation, shareholder proxy requirements and/or disclosure of information. In addition, the laws of various countries governing business organisations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for lenders, including the Fund. Any such laws or regulations may change unpredictably based on political, economic, social, and/or market developments.

**(h) Regulatory matters risk**

The Responsible Entity, Investment Manager and any other Partners Group entity involved in the management of the Fund or an Investment Vehicle have regulatory compliance and governance frameworks and monitor compliance with existing regulations, the political and regulatory environment and adherence to their respective internal processes. From time to time, the Responsible Entity, Investment Manager and any other Partners Group entity involved in the management of the Fund or an Investment Vehicle may become subject to regulatory investigations. The inherent uncertainty of the investigative processes may have an effect on the operational

or financial position of the Fund, through demands on management time and increased costs. Such investigations may result in administrative actions or legal processing against those entities or their key persons. If any such action or proceeding is commenced, the Responsible Entity will make appropriate disclosures as required under the Corporations Act. Such actions or proceedings, if successful, could attract fines and civil and criminal liability and amendments or cancellation of the relevant entity's regulatory authorisation, and may cause reputational damage which impacts the Fund's financial performance, regardless of the outcome.

**(i) Pandemic and other unforeseen risk**

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager, and other service providers could be reduced, delayed, suspended or otherwise disrupted.

## 7. Investing and withdrawing

### 7.1 Initial Applications

To invest directly in the Fund, you must complete the Application Form accompanying this PDS and pay the application money by direct credit. The minimum initial investment amount is \$20,000. You must be either a Wholesale Client or an Indirect Investor (unless you are a New Zealand investor).

Applications for Units can be made between 9:00am and 5:00pm on any Business Day. Applications for Units in the Fund are priced monthly (generally, on the first Business Day of the month unless Equity Trustees determines to price the Fund on another day) and only applications received together with the application money before 2:00pm on the 15th calendar day of the month prior (together with the required funds and identification documents) will be considered for processing that month. Where the 15th calendar day of the month is not a Business Day, applications will need to be lodged before 2:00pm on the last Business Day prior to the 15th calendar day.

Confirmation of receipt of an application will typically be provided to investors by the third Business Day after an application has been received. Investment confirmations will typically be provided to investors on or around the 20th Business Day of the following month. The Fund will levy a Buy Spread as outlined in section 9.

The application price will vary as the market value of assets in the Fund rises or falls. The application price of a Unit in a class in the Fund is based on the Net Asset Value of the class divided by the number of Units on issue in respect of the relevant class, adjusted for transaction costs. To invest in the Fund, please complete the Application Form accompanying this PDS and send it to:

Partners Group Global Income Fund  
C/- Partners Group Unit Registry  
GPO BOX 804  
MELBOURNE VIC 3001

Application monies should be direct credited to:

Account Name: Equity Trustees Limited ATF  
Partners Group Global Income Fund  
Applications Account  
BSB: 083-001  
Account Number: 274646685  
Bank: NAB

Please send the original Application Form via the mail or by email to [partnersgroup@unitregistry.com.au](mailto:partnersgroup@unitregistry.com.au).

Please note that cash cannot be accepted.

Indirect Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund. If investing through a financial adviser, please contact your financial adviser.

The processing cut-off times for applications referred to in this PDS are Australian Eastern Standard Time (AEST) and you should take this into account when emailing instructions.

### 7.2 Additional Applications

You can make additional investments in the Fund, of a minimum of \$5,000. This is done by completing an Application Form which can be sent via mail as outlined in the 'Initial Applications' section above or sent via email to [partnersgroup\\_transactions@unitregistry.com.au](mailto:partnersgroup_transactions@unitregistry.com.au) and transferring your additional investment amount to the bank account shown on the Application Form. The minimum investment amount is determined by the Responsible Entity and can be altered at any time.

If you are investing through an IDPS service, you should refer to the IDPS Guide for the minimum additional investment amount. If investing through a financial adviser, please contact your financial adviser.

Unitholders who purchased their Units in the Fund on the ASX will need to complete and submit a Transition Identification Form in order for their additional application request to be processed. The Transition Identification Form is available on Partners Group Australia's website: [www.partnersgrouppaustralia.com.au](http://www.partnersgrouppaustralia.com.au).

Please note that Unitholders who purchased their Units in the Fund on the ASX and who are Retail Clients in Australia can remain invested in the Fund but cannot apply for additional Units.

### 7.3 Terms and Conditions for Applications

Applications can be made at any time. Application cut-off times and Unit pricing are set out in the 'Initial Applications' section above.

Please note that no interest will be paid on application monies where it is held (i) prior to the acquisition of Units, or (ii) prior to distribution to investors.

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or

bank fees in connection with the application. You will not be entitled to any interest on your application money.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

## 7.4 Cooling Off Period

No cooling off rights apply to Wholesale Clients.

Offers under this PDS are not available directly to Retail Clients in Australia. Australian Retail Clients may only indirectly invest in the Fund through their IDPS Operator. Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a Unitholder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

New Zealand investors may directly invest in the Fund or may indirectly invest in the Fund through an IDPS Operator. Cooling off rights may apply to investors in New Zealand who directly invest in the Fund. If you wish to exercise your cooling off rights, you should contact the Responsible Entity of the Fund.

## 7.5 Access to Your Money

Withdrawal requests must be submitted before 2:00pm on the 15th calendar day of any given month ("the Redemption Cut-Off Day").

Where the 15th calendar day of the month is not a Business Day, withdrawal requests will need to be lodged before 2:00pm on the last Business Day prior to the 15th calendar day.

The processing cut-off times for withdrawal requests referred to in this PDS are Australian Eastern Standard Time (AEST) and you should take this into account when emailing instructions.

Withdrawal requests are generally confirmed and paid on or around the 20th calendar day of the following month. However, the Constitution allows the Responsible Entity to

make payment up to 21 days after acceptance of a withdrawal request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to change these withdrawal timeframes for the Fund subject to the above extensions of time.

Net redemptions of Units in the Fund will be limited per month to 5% of NAV at the end of the preceding month unless the Responsible Entity waives such restriction either partially (by determining a higher percentage) or in its entirety.

Where redemptions are limited in any given month, such restrictions will be applied based on the order in which the redemption requests were received for the relevant Redemption Cut-Off Day. Where redemptions are not accepted (or only partially accepted), the outstanding amounts requested will be cancelled. Unitholders who wish to redeem any outstanding amounts will then need to submit a further redemption for the following month. No priority will be granted to investors in following redemption windows whose orders were not fully accepted.

The Responsible Entity reserves the right to apply gating restrictions on a pro-rata basis where the Responsible Entity considers that it is fair and equitable in the circumstances. If the gates are changed to apply on a pro-rata basis, Unitholders will be notified in the next monthly report.

The Responsible Entity has broad discretion to cease or delay the redemption of Units in the Fund. In exceptional cases the Fund may also temporarily suspend the calculation of the withdrawal price or the Net Asset Value where the suspension is justified having regard to the interests of its investors. During this period, if the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Where the Fund is not Liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

Unitholders who purchased their Units in the Fund on the ASX will need to complete and submit a Transition Identification Form in order for their redemption request to be processed. The Transition Identification Form is available on Partners Group Australia's website: [www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au).

## 7. Investing and withdrawing (continued)

**PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS IN CONNECTION WITH THEIR ABILITY TO WITHDRAW FROM THE FUND AND THE POTENTIAL COSTS OF WITHDRAWAL. NOTE THAT NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE FUND AND THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT OR THE LEVEL OF SELL SPREAD THAT WILL APPLY TO A WITHDRAWAL.**

### 7.6 Withdrawal Price

The withdrawal price of a Unit in a class is based on the NAV of the relevant class divided by the number of Units on issue in the class as at the last calendar day of the month. The Fund will levy a Sell Spread as outlined in the 'Fees and other costs' section.

In order to facilitate an orderly process after the de-listing of the Fund on 22 November 2023, the Responsible Entity will impose a Transition Fee on withdrawals for a period of 12 months to allow the Fund to transition the program to an open-ended unit trust with monthly liquidity. The Transition Fee will be imposed in addition to the Sell Spread.

The Transition Fee will be as follows:

Withdrawal Price date	Transition Fee applied
31 December 2023	7.5%
31 January 2024	7.5%
29 February 2024	7.5%
31 March 2024	7.5%
30 April 2024	5.0%
31 May 2024	5.0%
30 June 2024	5.0%
31 July 2024	5.0%
31 August 2024	2.5%
30 September 2024	2.5%
31 October 2024	2.5%
30 November 2024	2.5%
31 December 2024 onwards	0.0%

The Transition Fee will be charged by the Responsible Entity but will be retained in the assets of the Fund for the benefit of remaining Unitholders. The Transition Fee will be deducted from Unitholders' withdrawal proceeds.

### 7.7 Making a Withdrawal

Investors of the Fund can seek withdrawal of their investment by written request to either:

Partners Group Global Income Fund  
C/- Partners Group Unit Registry  
GPO BOX 804  
MELBOURNE VIC 3001

Or

Email to [partnersgroup\\_transactions@Unitregistry.com.au](mailto:partnersgroup_transactions@Unitregistry.com.au)

The minimum withdrawal amount is \$5,000. Unitholders with a total balance of less than \$20,000 will need to withdraw their entire investment balance. All withdrawal requests must be signed by the investor(s) and must be received in accordance with the 'Access to Your Money' section.

Withdrawal requests received from New Zealand investors must specify:

1. the withdrawal amount in Australian dollars; or
2. the number and class of Units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas Telegraphic Transfer ("OTT") costs.

The Withdrawal Price will vary as the market value of assets referable to the Fund rises or falls.

The Responsible Entity has a general discretion to deny a withdrawal request. Where a withdrawal request is accepted, the withdrawal proceeds will be paid directly to the investor's nominated bank account. This account must be in the name of the registered investor and held at a branch of an Australian domiciled bank. Withdrawal payments will not be made to third parties.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the Units on issue in the relevant class of Units at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to the section headed 'Distributions'.

Withdrawals paid to New Zealand investors will only be paid in Australian dollars directly to the investor's bank account held in the name of the investor with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

## 7.8 Minimum Investment Balance

The Responsible Entity has the right to fully redeem an investment in the Fund if it falls below the required minimum balance of \$20,000 or such other amount as the Responsible Entity determines from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

Unitholders who purchased their Units in the Fund on the ASX with investment balances below \$20,000 will be able to maintain their holdings and, if a Wholesale Client, also make additional top-ups in \$5,000 amounts.

## 7.9 Terms and Conditions for Withdrawals

Once your withdrawal request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of non-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No withdrawal proceeds will be paid unless the Administrator has received the withdrawal request signed by the investor or an authorised signatory. Neither Equity Trustees nor the Administrator shall be responsible for any mis-delivery or non-receipt of any email. Emails sent to the Administrator shall only be effective when actually received by the Administrator.

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.

- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, or courier or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Constitution allows Equity Trustees to make payment up to 180 days after we accept a request (which may be extended by a further 30 days in certain circumstances).
- When the Fund is not Liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.
- Where redemptions are limited in any given month, such restrictions will be applied based on the order in which the redemption requests were received for the relevant Redemption Cut-Off Day. Where redemptions are not accepted (or only partially accepted), the outstanding amounts requested will be cancelled. Unitholders who wish to redeem any outstanding amounts will then need to submit a further redemption for the following month. No priority will be granted to investors in following redemption windows whose orders were not fully accepted.
- The Responsible Entity reserves the right to apply gating restrictions on a pro-rata basis where the Responsible Entity considers that it is fair and equitable in the circumstances. If the gates are changed to apply on a pro-rata basis, Unitholders will be notified in the next monthly report.
- If the Responsible Entity believes it is in the best interests of investors, it may suspend consideration of withdrawal requests and the payment of withdrawal proceeds for up to 30 days (or longer in circumstances outside its control, such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset).

In the event that there is any material change to investors' withdrawal rights, investors will be informed in writing.

## 7.10 Distributions

### (a) General

An income distribution comprises the investor's share of any net income (including taxable gains) earned by the Fund. The Fund has been established to target a cash distribution of RBA Cash Rate + 4% per annum (net of fees, costs and taxes



## 7. Investing and withdrawing (continued)

incurred by the Fund) and intends to pay cash distributions monthly. An investor's share of any distributable income for a class is calculated in accordance with the Constitution of the Fund and is usually based on the number of Units in that class held by the investor at the end of the distribution period. However, in some circumstances, an investor may also receive a distribution from the Fund where they have made a large withdrawal from the Fund, such as where the withdrawal comprises 5% or more of the Units on issue. In these circumstances their withdrawal proceeds are taken to include a component of distributable income and there is a reduction in the amount of distributable income distributed at the end of each distribution period. Alternatively, where the Fund is an AMIT, tax components may be attributed to a large redemption (5% or more). To the extent this exceeds a cash distribution of these tax components, an investor would have an increase in the tax cost base of their units just before they are redeemed to mitigate double taxation.

Generally, the income entitlements of investors are determined at least annually (30 June) and distributions should normally be paid by 31 July (although a longer period is allowed for in accordance with the Constitution). Distributions to be reinvested will be reinvested the first Business Day in July. Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution. In certain circumstances, the Responsible Entity may advise investors that distributions will be paid as cash, until notified otherwise.

Distributions are paid in cash by default. If you purchased your Units in the Fund on the ASX and elected distribution re-investment, your election preference will be re-set to cash unless you selected re-investment in your Transition Identification Form.

When distributions are reinvested, investors will, within 30 days of the day on which the Units in the Fund are allotted to them, be sent a statement of the amount of the distribution and the number of Units in the Fund that have been allotted to them.

Unitholders who purchased their Units in the Fund on the ASX will need to complete and submit a Transition Identification Form in order to receive distributions. Until the Transition Identification Form is received, any monthly distribution entitlements may be held on account with the Fund's Unit Registry in a non-interest bearing account. The Transition Identification Form is available on Partners Group Australia's website: [www.partnersgrouppaustralia.com.au](http://www.partnersgrouppaustralia.com.au). Distribution payments may be held on account with the Fund's Unit Registry until identification documentation is received. If Equity Trustees has not received a Unitholder's identification documentation within 12 months of each distribution

payment, then Equity Trustees may be required to forward these amounts to the relevant unclaimed monies authority.

Please note that the offer to reinvest distributions is only available to (i) Wholesale Clients (as defined under section 761G of the Corporations Act) in Australia, (ii) investors investing through an IDPS receiving this PDS in Australia, and (iii) persons receiving this PDS in New Zealand (electronically or otherwise). It will not be directly available to Retail Clients in Australia.

### (b) Australian investors

Subject to the above, investors may choose their distribution payment method from the following options:

- total distribution reinvested back into the Fund; or
- total distribution directly credited to a bank account in the name of the registered investor held at a branch of an Australian domiciled bank.

Please refer to the Application Form accompanying this PDS to direct how you would like your distributions paid.

If the investor has elected to receive the distribution in cash, where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on three occasions, the money payable to an investor may be held by the Responsible Entity for the investor or paid by the Responsible Entity in accordance with legislation relating to unclaimed monies.

### (c) New Zealand investors

If New Zealand investors elect to have their distribution paid in cash, they will need to nominate a bank account held in their own name with an Australian domiciled bank, otherwise the distribution must be reinvested. Cash distributions will only be paid in Australian dollars to such an account. When the distribution is reinvested, New Zealand investors will be allotted Units in accordance with the terms and conditions set out in this PDS.

The reinvestment of distributions is offered to New Zealand investors on the following basis:

- At the time the price of the Units allotted pursuant to the reinvestment of distributions is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue, Units will be offered to all investors of the same class, other than those resident outside New Zealand and Australia who are excluded so as to avoid breaching overseas laws.



Units will be issued on the terms disclosed to you, and will be subject to the same rights as Units issued to all investors of the same class as you.

There is available from the Responsible Entity, on request and free of charge, a copy of:

- the most recent annual report (if any) of the Fund;
- the most recent financial statements (if any) of the Fund and the auditor's report on those financial statements, or if those financial statements are not audited or reviewed by an auditor, a statement to that effect;
- the current PDS; and
- the Constitution of the Fund and any amendments to it.

These documents may be obtained by contacting Equity Trustees on +61 3 8623 5000 or online (with the exclusion of the Constitution of the Fund) at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

### 7.11 Joint Account Operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

### 7.12 Authorised Signatories

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised nominee, the signature of the investor and the date. Only investors can appoint authorised nominees. If you appoint an authorised nominee, we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing to the Responsible Entity.

The Responsible Entity may cancel an appointment by giving the investor 14 days' notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising

from Equity Trustees acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to Equity Trustees, which are followed by Equity Trustees, shall be a complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by Equity Trustees, you and any person claiming through or under you shall have no claim against Equity Trustees in relation to the instructions.

An authorised nominee can, among other things:

- apply for additional investment Units;
- request that distribution instructions be altered;
- withdraw all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

### 7.13 Electronic Instructions

If an investor instructs Equity Trustees by electronic means, such as email or internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor e.g. a signature which is apparently the investors and that of an authorised signatory for the investment or an email address which is apparently the investors. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address.

For the purpose of the investment and withdrawal provisions in this PDS, all times shall be determined in accordance with AEST.

## 8. Keeping track of your investment and contacting us

### Enquiries

If you have any questions regarding the Fund you can call the Promoter on +61 2 8216 1900.

If you are an Indirect Investor you should direct your enquiries to your IDPS Operator.

### Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly consider and resolve all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001

Email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact Details are:

Online: [www.afca.org.au](http://www.afca.org.au)

Phone: AFCA on 1800 931 678

Email: [info@afca.org.au](mailto:info@afca.org.au)

Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

### Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 31 December.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.

- Annual report detailing each of the following:

- the actual allocation to each asset type;
- the liquidity profile of the portfolio assets as at the end of the period;
- the maturity profile of the liabilities as at the end of the period;
- the derivative counterparties engaged (including capital protection providers); and
- the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; and
- the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

The following information is available on Equity Trustees' website and/or is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors; and
- for each of the following matters since the last report on those matters:
  - the net return on the Fund's assets after fees, costs and taxes;
  - any material change in the Fund's risk profile;
  - any material change in the Fund's strategy; and
  - any change in the individuals playing a key role in investment decisions for the Fund.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or the Investment Manager's website.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at [www.asic.gov.au](http://www.asic.gov.au).

## 9. Fees and other costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

### Fees and Costs Summary

#### Partners Group Global Income Fund

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	1.35% of the NAV of the Fund	The management fees component of management fees and costs are accrued weekly and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.  The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	0.00% of the NAV of the Fund <sup>2</sup>	Any performance fees at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.14% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.  Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.

1 All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

2 This represents the performance fee in respect of interposed vehicles in which the Fund invests. See "Performance fees" below for more information.

Type of fee or cost	Amount	How and when paid
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment	Not applicable	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Not applicable	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15% upon entry and 0.15% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.  In order to facilitate an orderly process after the de-listing of the Fund on 22 November 2023, the Responsible Entity will impose a Transition Fee on withdrawals for a period of 12 months to allow the Fund to transition the program to an open-ended unit trust with monthly liquidity. The Transition Fee will be imposed in addition to the Sell Spread. Please see "Transition Fee" in the "Additional Explanation of Fees and Costs" for further information.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Not applicable	Not applicable
<b>Exit fee</b> The fee to close your investment	Not applicable	Not applicable
<b>Switching fee</b> The fee for changing investment options	Not applicable	Not applicable

## Additional explanation of fees and costs

### Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The **management fees component of management fees and costs is 1.20% p.a.** of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued weekly and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The **investment management fees component of the management fees is up to 1.00% p.a.** of the NAV of the Fund.

The **indirect costs and other expenses component of management fees and costs 0.15% p.a.** of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the investment strategy of the Fund (if any). The indirect costs and other expenses component are variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or the Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2023.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in

## 9. Fees and other costs (continued)

this PDS, updates will be provided on Equity Trustees' website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) where they are not otherwise required to be disclosed to investors under law.

### Performance fees

Performance fees include amounts that are calculated by reference to the performance of interposed vehicle(s) through which the Fund invests. The performance fees for the Fund are 0.00% of the NAV of the Fund.

The performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Fund is averaged and totalled to give the performance fees for the Fund.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the hurdles discussed below.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

A performance fee will not be charged by the Investment Manager, but will be charged by the Portfolio Manager in respect of the performance of the Special Situations Strategy ("Performance Fee").

A Performance Fee of 10% will be charged on the returns from Special Situations Strategy (assessed over a rolling 3-year period).

The Performance Fee will only be payable where:

- the Special Situations Strategy has returned RBA Cash Rate + 6% (net of fees, costs and taxes incurred by the Company) assessed over a rolling 3-year period having regard to the average NAV of the Company determined at the end of each month, over that rolling 3 year period ("Special Situations Strategy Hurdle"); and
- the Fund has achieved a return of RBA Cash Rate + 4% per annum (net of fees, costs and taxes incurred by the Fund) assessed initially over the period up to 30 September 2022 ("the Initial Period"), thereafter a rolling 3-year period, having regard to the NAV of the Fund determined at the end of each month, over that rolling 3-year period ("Fund Hurdle").

The Performance Fee will be subject to a cap, so that the Performance Fee cannot exceed 0.25% per annum on the average NAV of the Fund determined at the end of each month, during the Initial Period, and thereafter a 3 year rolling period.

The Performance Fee shall be due and payable to the Portfolio Manager in respect of each calendar month.

During the Initial Period, the Performance Fee will be accrued only in the NAV of the Company, and any accrual will be reversed where performance of the Special Situations Strategy or the Fund fall below the respective hurdles detailed above following completion of the Initial Period.

With the commencement of the period following the Initial Period, the Portfolio Manager will arrange payment from the Company for the amount of the Performance Fee accrued for the Initial Period. At the end of the first month following the Initial Period, the Performance Fee will be paid to the Portfolio Manager on a monthly basis using a rolling 3-year lookback period, subject to the applicable hurdles outlined above.

The Performance Fee will be accrued in the NAV of the Investment Vehicles, and so will be reflected in the value of PPNs and hence the published NAV per Unit of the Fund. The Performance Fee will be paid to the Portfolio Manager in circumstances where the Portfolio Management and Administration Agreement is terminated within the first three years of the commencement date, pro-rata having regard to the number of months since the commencement date. Such Performance Fee will not be paid to the Portfolio Manager where the Portfolio Management and Administration Agreement has been terminated for cause or the Investment Management Agreement has been terminated by the Responsible Entity for cause.

### Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the



Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.15% upon entry and 0.15% upon exit. The dollar value of these costs based on an application or a withdrawal of \$20,000 or such other amount as the Responsible Entity determines from time to time is \$30 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.14% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2023.

However, actual transaction costs for future years may differ.

#### Transition Fee

The Transition Fee will apply to withdrawals within the 12 month period after de-listing to ensure that the continuing Unitholders are not disadvantaged as the Fund changes from being a closed-ended listed investment trust to an open-ended unlisted fund. The Transition Fee will be imposed in addition to the Sell Spread.

The Transition Fee will be as follows:

Withdrawal Price date	Transition Fee applied
31 December 2023	7.5%
31 January 2024	7.5%
29 February 2024	7.5%
31 March 2024	7.5%
30 April 2024	5.0%
31 May 2024	5.0%
30 June 2024	5.0%

Withdrawal Price date	Transition Fee applied
31 July 2024	5.0%
31 August 2024	2.5%
30 September 2024	2.5%
31 October 2024	2.5%
30 November 2024	2.5%
31 December 2024 onwards	0.0%

The Transition Fee will be charged by the Responsible Entity but will be retained in the assets of the Fund for the benefit of the remaining Unitholders. The Transition Fee will be deducted from the Unitholders' withdrawal proceeds.

#### Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2% of the GAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

#### Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

#### Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Investment Manager on +61 2 8216 1900 for further information.

#### Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

## 9. Fees and other costs (continued)

### Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Partners Group Global Income Fund		
Balance of \$50,000 with a contribution of \$5,000 during the year		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>Plus</b> Management fees and costs	1.35% p.a.	<b>And</b> , for every \$50,000 you have in the Partners Group Global Income Fund you will be charged or have deducted from your investment \$675 each year
<b>Plus</b> Performance fees	0.00% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>Plus</b> Transaction costs	0.14% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$70 in transaction costs
<b>Equals</b> Cost Partners Group Global Income Fund		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of:</p> <p>\$745*</p> <p><b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b></p>

\* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

**Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.**

ASIC provides a fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the average performance fee for the interposed vehicles through which the Fund invests, over the previous three financial years. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

## 10. Taxation

The following information summarises some of the Australian and New Zealand taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This summary is based on the Australian and New Zealand taxation laws in effect as at the date of this PDS. A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

### Australian Taxation Treatment of the Fund

#### General

The Fund is an Australian resident trust estate for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that the intention of Equity Trustees is that where the Fund is not an AMIT (as discussed below) investors are presently entitled to the net income of the Fund (including net taxable capital gains) or that where the Fund is an AMIT, investors will be attributed their share of the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits) of the Fund and that further, the Fund is not a public trading trust, the Fund should be treated as applying flow-through treatment for tax purposes. This means that investors should be taxed on a presently entitled basis on their share of the Fund's net taxable income or the amount attributed to them as relevant, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian income tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against future assessable income of the Fund in subsequent years, subject to the operation of the trust loss recoupment rules.

#### Attribution Managed Investment Trust ("AMIT") – core rules

The Fund is an eligible AMIT, and has elected into the AMIT regime effective from 1 July 2019. The AMIT legislation applies an attribution model whereby Equity Trustees as

the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors (or "members") on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to the AMIT regime. On the basis the Fund qualifies as an AMIT, the following will apply:

**Fair and reasonable attribution:** Each year, the Fund's 'determined trust components' of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits) will be attributed to investors on a "fair and reasonable" basis, having regard to their income and capital entitlements under the Constituent Documents for the Fund rather than being allocated proportionally based on each investor's present entitlement to the income in the Fund.

**'Unders' or 'Overs' timing adjustments:** Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then 'unders' and 'overs' may arise. 'Unders' and 'overs' will generally be carried forward and adjusted in the year of discovery.

**Cost base adjustments:** Where the total of the distributions made and tax credits attributed is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

**Large redemptions:** In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming investor.

**Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed upon the Responsible Entity of the Fund.

#### Fund not an AMIT

In some circumstances the Fund may not meet the requirements to be an AMIT for a given income year (e.g. it does not qualify as a managed investment trust (MIT) for the income year). The AMIT regime will not apply in this case for that year of income. Instead, the general trust provisions of the tax law apply.

The Fund will be required to determine its net (taxable) income for the income year. Each investor will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if they receive or reinvest a distribution

related to that income after year end. On the basis that investors are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net (taxable) income of the Fund and it will be treated as a flow through entity for income tax purposes.

Further, unders and overs that are discovered relating to a prior year in which the Fund was an AMIT will continue to be carried forward and applied in calculating the taxable income of the Fund, generally for a period of up to four years.

#### **Tax treatment of the Profit Participating Note ('PPN')**

As noted in section 5.3, the Fund will predominantly gain its investment exposure to the underlying private debt market via the PPN, which in legal form is a debenture issued by the Company. As such, the Fund will directly invest in the PPN and not the underlying investments held by the Company to meet its obligations to investors.

For Australian income tax purposes, the interest held by the Fund in the PPN should be classified as an equity instrument, being a non-share equity interest. On this basis, payments under a PPN by the Company to the Fund should for income tax purposes be characterised as a non-share dividend (from foreign sources), and assessable when paid (or credited) to the Fund.

#### **Managed Investment Trust ("MIT") Capital Gains Tax ("CGT") Election**

The Responsible Entity shall seek to mitigate tax character mismatches that can arise where realised losses on the redemption or partial redemption of the PPN cannot offset dividend income i.e. are capital losses. Therefore, the Responsible Entity has not elected for deemed capital account treatment for 'covered' assets. Consequently, covered assets (including the interest in the PPN) are deemed to be held by the Fund on revenue account. Realised gains and losses on disposals of covered assets will be treated as ordinary income and allowable deductions respectively.

In income years where the Fund does not meet the requirements to be a MIT, the characterisation of such covered assets will be determined based on the application of "ordinary principles" relevant to this outcome.

#### **Controlled Foreign Company ("CFC") Provisions / Foreign Hybrid rules**

In broad terms the CFC provisions and foreign hybrid provisions may result in assessable income arising in the Fund in relation to investments in foreign equities where certain control thresholds are met. If CFC interests or foreign hybrid interests are held by the Fund at the end of the income year,

the net income of the Fund may include a share of certain income and gains (i.e. CFC attributable income or foreign hybrid partnership net income) from such investments. As the CFC provisions and foreign hybrid provisions do not apply to non-share equity interests that do not provide the holder with rights as a 'shareholder' in the company, as defined in the Income Tax Assessment Act 1936, the CFC provisions and foreign hybrid provisions should not apply in respect of the PPN interest held by the Fund.

#### **Taxation of Financial Arrangements ("TOFA")**

The TOFA rules may apply to financial arrangements held by the Fund when calculating the Fund's assessable income. Broadly, the TOFA rules may require certain income to be recognised on an accruals basis. As the investments of the Fund are considered to be equity investments for Australian tax purposes, the TOFA rules would only apply if the Responsible Entity elects for specific TOFA tax timing elections. As no TOFA tax timing elections will be made, the TOFA rules should not apply to the PPN. Accordingly, the non-share dividend income from the PPN will be assessable to the Fund when paid rather than on an accruals basis.

#### **Public trading trust rules**

The Fund does not intend to derive income other than from an 'eligible investment business' for income tax purposes. Accordingly, it should not be classified as a 'public trading trust' and taxed as a company. Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities that could result in the Fund being a public trading trust.

#### **Taxation Reform**

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Australian Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

### **Tax File Number ("TFN") and Australian Business Number ("ABN")**

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

### **GST**

The Fund is registered for GST. The acquisition and disposal of units in the Fund by investors should not be subject to GST. Similarly, the distributions paid by the Fund should not be subject to GST.

The Fund may be required to pay GST included in management and other fees, charges costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a Reduced Input Tax Credit ("RITC"). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

## **Australian Taxation of Australian Resident Investors**

### **Treatment of assessable income**

In income years in which the Fund is an AMIT, investors will be subject to tax on the taxable income of the Fund on an attribution basis, as discussed above.

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income and tax offsets of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund, or arising from their share of the net income of the Fund, depending on whether or not the Fund is an AMIT for the income year and the tax consequences for investors in the Fund will depend on the tax components of this assessable income and tax offsets derived by the Fund.

Investors will receive an Annual Tax Statement (or an AMMA from an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund. Based on the investment strategy of the Fund, gains derived by the Fund are likely to be treated as ordinary income, rather than capital gains.

Should the cost base of an investor's units be reduced below zero, the amounts in excess of the Investor's cost base should be a capital gain that should be included in the investor's calculation of their net capital gain or loss for the income year.

An investor may receive their share of the attributed tax components of the Fund in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits).

### **Fund not an AMIT**

Each investor will be assessed on that share of the Fund's net taxable income that accords to the proportion of the 'income of the trust' to which they were presently entitled for that year, even if the distribution relating to that income is received after year-end or reinvested. For each income year that the Fund is not an AMIT, the Responsible Entity shall confer present entitlement to all of the Fund's income to investors pro-rata to their proportionate unitholding in the Fund, on the date of entitlement. Investors will be required to include their share of net taxable income for a given income year in their tax return for that year. Each investor will receive an annual tax statement outlining the taxable components of distributions made by the Fund.

## 10. Taxation (continued)

### Difference between cash and tax amounts attributed

While the terms of the PPN include flexibility in determining the amount of distributions paid by the Company to the Fund, it is possible that the amount distributed to the Fund under the PPN may be more or less than the taxable income of the Fund. As such, for a given income year investors could receive cash distributions that are greater or less than the taxable amounts attributed to them.

Broadly, where the cash amount distributed exceeds the taxable income attributed to an investor, the excess is treated as a return of capital and the investor's tax cost base is reduced by the amount of the excess. If the cost base is reduced to zero, further reductions are assessable as a capital gain to the Investor. Additional reductions are made for certain tax offsets, such as FITOs. Conversely, when the taxable income attributed to an investor exceeds the cash amount distributed, the excess amount can be taxed again when distributed. To mitigate double taxation, the investor's tax cost base is increased accordingly.

The net annual tax cost base adjustment amount will be detailed in an AMMA statement, which will be sent annually to investors after year-end.

### Fund not an AMIT

Broadly, where the cash amount distributed exceeds the taxable income attributed to an investor, the excess is treated as a return of capital and the investor's tax cost base is reduced by the amount of the excess. If the cost base is reduced to zero, further reductions are assessable as a capital gain to the investor. Conversely, where the taxable income attributed to an investor exceeds the cash amount distributed, the excess amount may be taxed again when distributed, as no provision to uplift the investor's tax cost base applies. The cost base reduction amount will be detailed in an annual tax statement, which will be sent annually to investor's after year-end.

### Foreign Income

The Fund is expected to derive foreign source income under the PPN that may be subject to foreign tax overseas, for example withholding tax. Australian resident investors should include in their assessable income their share of foreign income inclusive of applicable foreign taxes. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign sourced income. Excess FITOs that are not utilised cannot be carried forward to a future income year.

### Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this will constitute a disposal (a CGT event) for income tax purposes. Where an investor holds their units in the Fund on capital account, a capital gain or loss on the disposal may arise and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, if certain conditions are met, including that the units in the Fund have been held for more than 12 months (excluding the date of acquisition and disposal) the investor may be eligible for a discount of 50% for individuals and trusts or 33 1/3% for complying Australian superannuation funds. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Fund, the Fund has less than 300 beneficiaries and other factors are present. Investors who together with associates are likely to hold 10% or more of the units in the Fund should seek advice on this issue.

In 2018, the Government at the time announced a proposal to remove the discount capital gain concession at the trust level for MITs and AMITs. As at the time of issue of this document, the current government has not confirmed whether it will proceed with the proposal.

### Australian Taxation of Non-Resident Investors

#### Tax on Income

Broadly speaking, distributions of any foreign source income to non-resident investors would generally not be subject to Australian withholding tax (unless, for example, the income is derived through an Australian permanent establishment of the non-resident investor). Australian withholding tax may be withheld from distributions or the attribution (as relevant) of Australian source income and gains to a non-resident investor. The various components of the net income of the



Fund which will be regarded as having an Australian source may include Australian sourced interest and Australian sourced gains.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

#### **Disposal of Units by Non-Resident Investors**

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

#### **New Zealand investors**

If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.

#### **New Zealand Taxation**

The following summary of New Zealand taxation matters is a general guide that outlines the New Zealand taxation implications applicable to New Zealand resident investors. The summary is based on the New Zealand tax laws as at the date of this PDS. The New Zealand tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all New Zealand investors seek their own professional advice on the taxation implications before investing in the Fund.

The New Zealand taxation treatment of an investment in Australian securities is not the same as for an investment in New Zealand securities.

#### **Classification of the Fund - New Zealand investors**

The Fund is a unit trust (which is deemed to be a "company") for New Zealand tax purposes. New Zealand resident investors are treated as holding shares in an Australian resident company.

#### **Dividend Taxation**

The rules outlined below apply to New Zealand resident natural person investors and a limited range of trusts including testamentary trusts whose offshore portfolio investments cost NZD50,000 or less, unless they elect to be taxed under the Foreign Investment Fund rules (refer to the next section).

All foreign portfolio investments held by the investor (including units in the Fund) are taken into account in ascertaining whether the NZD50,000 cost threshold is exceeded, except for certain excluded investments. In particular, the cost of most shares listed on an approved index of the ASX and units issued by certain Australian unit trusts (which regularly turn-over their assets and maintain a New Zealand resident withholding tax proxy) are excluded from the calculation.

#### **Distributions**

If the investor is under the NZD50,000 cost threshold, then the investor will be treated as deriving a dividend for tax purposes at the time any income is distributed to them or reinvested in the Fund.

Investors will be taxed on dividends derived from the Fund at their relevant marginal tax rate. Investors will be required to include the full amount of the dividend plus any Australian withholding tax deducted (expressed in New Zealand dollars) in an income tax return or statement. Any Australian withholding tax deducted from the dividend can be credited against the investor's income tax liability (although the credit may not exceed the investor's New Zealand tax liability on the dividend).

#### **Redemption of units**

Gains realised in excess of the amount paid on the issue of the units (and in excess of the amount of any distribution applied in reinvested units), converted to New Zealand dollars at the time of redemption, will be treated as a dividend at the time the units are redeemed unless the redemption is at least 15% or more of the investor's total investment and the Fund has available subscribed capital at least equal to the redemption proceeds or unless the redemption is not part of a pro-rata cancellation and the Fund has available subscribed capital at least equal to the redemption proceeds. The tax treatment of such a deemed dividend is the same as outlined above in relation to distributions.

## 10. Taxation (continued)

Investors will be treated as having disposed of their units on redemption. Those investors who would otherwise be taxable on any gain derived from the sale of their units (see below) will continue to be taxable on any gain in excess of the amount treated as a dividend.

### **Sale of units**

An amount derived by an investor from any sale or disposition of their units in the Fund will only be taxable if:

- the investor is in the business of dealing in shares or similar property (including units in unit trusts);
- the investor purchased the units for the purpose of resale; or
- the amount is received in connection with a profit-making undertaking or scheme.

Investors who are taxable on amounts received on the sale or disposition of their units will be allowed a tax deduction equal to the amount applied in subscription for the units being redeemed. We recommend investors seek tax advice in such circumstances to confirm their tax position.

### **New Zealand Foreign Investment Fund Taxation**

The New Zealand Foreign Investment Fund rules apply to New Zealand resident investors who are not subject to Dividend Taxation (refer to the previous section).

#### **Fair dividend rate taxation**

The main method for calculating taxable income under the Foreign Investment Fund rules is the Fair Dividend Rate ("FDR") method.

Under the FDR method, a New Zealand investor derives taxable income each year equal to 5% of the New Zealand dollar market value of the investor's total offshore share portfolio (including the investment in the Fund) measured at the beginning of the income year (1 April in most cases). This is the FDR Annual method. Currency conversion is at either the actual rate, the rolling 12-month annual rate, or the mid-month actual rate (at the New Zealand investor's option), and must be applied consistently across all investments that the New Zealand investor holds that are subject to FDR.

A modified version of the FDR method applies to a New Zealand investor who is a "unit valuing fund" or who elects to use this method on a daily basis. This is the FDR Periodic method. Broadly, a New Zealand investor will be a unit valuing fund if it invests on behalf of others and values its own investors' interests periodically throughout the income year. Under this version of the FDR method, an investor is deemed to derive taxable income equal to 5% of the New Zealand dollar market value of the investor's total offshore share portfolio (including the investment in the Fund) at the start of the unit valuation period, multiplied by a fraction, being the number of days in the period divided by 365 (or 366 in tax years that include 29 February). The investor's income for the year is the total of the amounts calculated for each valuation period in the year.

Income distributions, whether reinvested or received, are not separately taxable to New Zealand investors where the FDR method is applied.

There are situations where an investor may not be able to use the FDR method, such as:

- the investment is an interest in a Controlled Foreign Company ("CFC")<sup>7</sup>; or
- certain investments are prohibited from using the FDR method. Generally, for New Zealand debt like investments (which can include where the investment is FX hedged), the FDR method cannot be used. The PPN which is non-share equity for Australian tax purposes, may be a financial arrangement for New Zealand tax purposes and, therefore, may make the investment in the fund a debt like investment for New Zealand tax purposes. We recommend investors seek tax advice to confirm the use of the FDR method.

If units were not held on the measurement date (i.e. 1 April) and the FDR method is used, FDR income for the year will be nil. Any distributions received during the income year will not be taxed separately. Conversely, if units are redeemed during the tax year, FDR income is not changed – the FDR income calculated at the commencement of the tax year is taxable. From 1 April 2016, investors may choose to change between the FDR Annual method and FDR Periodic method no more than once every four years.

<sup>7</sup> A foreign company is a CFC where there is a group of five or fewer New Zealand residents whose total control interests in the company are more than 50% in any one of the control interest categories or a single New Zealand resident holds a control interest of 40% or more unless at the same time the person's control interest is less than or equal to a control interest in the same category held by another person and the other person is not a New Zealand resident and the other person is not associated with the New Zealand resident.

**Comparative value taxation**

New Zealand natural persons and family trust investors can elect to be taxed on their actual gain (i.e., aggregate gains and losses in market value over the year, distributions and net sale or redemption proceeds) under the comparative value ("CV") method, if the actual return is less than the deemed 5% return under the FDR method for the particular year. However, net portfolio losses are not deductible where the CV method is applied. Currency conversion is as per that applying to the FDR method (as outlined above).

If an investor elects to use the CV method for the investment in the Fund, it must be applied (with limited exceptions) to all offshore portfolio equity investments held by the investor for that income year which are subject to the Foreign Investment Rules. That is, the investor must choose between the CV method and the FDR method for the investor's whole portfolio.

**Investment losses**

No tax deduction is available to an investor under the FDR or CV methods if the units decline in value during a tax year.

**Disposal of Units by New Zealand Investors**

Gains made on the redemption or the disposal of units in the Fund that are not quick sale units (see below) are not taxable to New Zealand investors where the FDR method is applied.

Where the New Zealand investor buys and sells units in the Fund within the same income year and uses the annual FDR method or the New Zealand investor uses the periodic FDR method, buys and sells units in the Fund within the unit valuation period and has a unit valuation period of more than one day, the units will be classified as "quick sale" units. In that case, the investor's FDR income for the year is increased by the lesser of:

- 5% of the "cost" of the quick sale units (the "cost" per unit of any quick sale unit is the average per unit cost of all units acquired during the year or unit valuation period); and
- the investor's actual return on the quick sale units (i.e., all distributions received and proceeds received on disposal/redemption of the investment, less the average cost of units acquired during the year or unit valuation period).

Where the CV method is applied for the period in which the disposal occurs, proceeds derived from the sale of the Units will be taken into account in the CV method calculation (refer to the summary of the CV method calculation above).

**Australian withholding taxes**

Any Australian withholding tax deducted from distributions from the Fund may be credited against the New Zealand investor's income tax liability in respect of the investment in the Fund calculated under the Foreign Investment Fund rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the Foreign Investment Fund income for the units or the Australian withholding tax paid.

**New Zealand GST**

No New Zealand GST is payable on any distributions nor in respect of the subscription, acquisition, disposal or withdrawal of units in the Fund.

## 11. Other important information

### Consents

Partners Group Private Markets (Australia) Pty Ltd, has given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Investment Manager and to the inclusion of the statements made about it, Partners Group and the Fund which are attributed to it, in the form and context in which they appear.

Partners Group AG, has given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Investment Adviser to the Investment Manager.

Partners Group Private Markets (Australia) Pty Ltd, has also given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Promoter of the Fund.

By providing their consent, the Investment Manager and Promoter, and the Investment Adviser each confirm that:

- (a) the statements to which they have consented above are correct in every material respect and are not misleading or deceptive in the form and context in which they appear in the PDS;
- (b) each entity will, as reasonably required by Equity Trustees, formally verify such statements, in accordance with Equity Trustees due diligence procedures; and
- (c) each entity will notify Equity Trustees immediately if it becomes aware that any such statements are not correct in every material respect or are misleading or deceptive (whether or not they were correct and not misleading or deceptive at the date of the PDS).

Other than the provision of consent, neither the Investment Manager and Promoter, nor the Investment Adviser have been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager and Promoter, nor the Investment Adviser, or any of their employees or officers, accept any responsibility arising in any way for errors or omissions in this PDS, other than those statements for which the respective entity has provided their written consent to Equity Trustees for inclusion in this PDS.

### Non-listing of units

The units of the Fund are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

### Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets

of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the aggregate of the withdrawal price for each of the units they hold in the Fund. The Fund may also be terminated earlier upon determination by an extraordinary resolution of its members.

### Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors' rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

### Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

### Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

### Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

### Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Unitholders who purchased their Units in the Fund on the ASX will need to complete and submit a Transition Identification Form in order to ensure uninterrupted access to monthly income distributions, the ability to apply for new Units, or withdraw existing Units in the Fund. Until the Transition Identification Form is received, any monthly distribution entitlements may be held on account with the Fund's Unit Registry in a non-interest bearing account. The Transition Identification Form is available on Partners Group Australia's website: [www.partnersgrouppaustralia.com.au](http://www.partnersgrouppaustralia.com.au). Distribution payments may be held on account with the Fund's Unit Registry until identification documentation is received.

If Equity Trustees has not received a Unitholder's identification documentation within 12 months of each distribution payment, then Equity Trustees may be required to forward these amounts to the relevant unclaimed monies authority.

Equity Trustees and the Investment Manager and Promoter shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

### The Constitution

Investors that apply under this PDS will receive units in the Fund when they invest. Each unit represents an equal undivided beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give any investor an interest in any particular property of the Fund.

Equity Trustees responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS. Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what investors are entitled to receive when they withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals as described in this PDS - such as if the Fund becomes 'no longer Liquid';
- the nature of the units - identical rights attach to all units; and
- an investor's rights to attend and vote at meetings - these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investor's rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;

## 11. Other important information (Continued)

- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets, for example:

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustee's responsibilities and obligations as the responsible entity of the Fund are governed by the Constitution as well as the Corporations Act and general trust law, which generally require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- treat investors in the same class equally and investors in different classes fairly;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act;
- subject to the Corporations Act, we are not liable for any loss unless we fail to act in good faith, act negligently or in breach of trust; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

Copies of the Constitution are available, free of charge, on request from Equity Trustees.

### Unitholder's liability

The Constitution of the Fund provides that unless there is a separate agreement with an investor, no investor can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore, it is expected that investors will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested at law and so it is not possible to give an absolute assurance that

an investor's liability will be limited in all circumstances. In general, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their application for units in the Fund and any outstanding tax obligations arising from the operation of the Fund. The Responsible Entity may redeem some or all of an investor's units to satisfy an amount of money due from the investor to the Responsible Entity. The Responsible Entity is also permitted to deduct certain amounts of money from the proceeds of an investor's withdrawal request. The Responsible Entity is entitled to be indemnified in certain circumstances by an investor or a person who was at any time an investor in respect of any tax referable to that person.

### Investment Management Agreement

The Investment Management Agreement ("IMA"), between Equity Trustees and the Investment Manager, provides for the appointment of the Investment Manager to perform investment management services in relation to the ongoing operation of the Fund in return for the payment of the fees and charges as set out in the IMA. The investment management services to be provided by the Investment Manager or its properly appointed delegates include:

- investment and ongoing investment management;
- keeping the investment portfolio under review and conferring with Equity Trustees;
- providing all necessary information in relation to the portfolio to Equity Trustees and Custodian for Equity Trustees and Custodian to prepare the reports required under law and the Fund's Constitution;
- instructing the Custodian; and
- exercising due care in selecting, appointing and reviewing the performance of any agent of the Investment Manager in connection with the portfolio or any broker.

The Investment Manager will be reimbursed from the Fund for all fees owed to the Investment Manager and all reasonably incurred expenses.

Equity Trustees may terminate the Investment Manager's appointment:

- by giving 20 Business Days written notice, if investors pass an ordinary resolution to remove the Investment Manager; or
- immediately, if an insolvency event occurs in respect of the Investment Manager.



### Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at [www.eqt.com.au](http://www.eqt.com.au). You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

### Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

### Foreign Account Tax Compliance Act ("FATCA")

The Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with FATCA.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. resident account holders and certain entities controlled by U.S. residents. This U.S. resident account information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with our FATCA obligations, we may request certain information from you.

## 11. Other important information (Continued)

### **Common Reporting Standard ("CRS")**

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts (i.e. certain non-resident account holders), implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with the relevant foreign tax authority.

In order to comply with our CRS obligations, we may request certain information from you.

## 12. Glossary of important terms

Glossary	
<b>Administrator</b>	The administrator of the Fund is The Northern Trust Company (ABN 62 126 279 918).
<b>AEST</b>	Australian Eastern Standard Time.
<b>AFSL</b>	Australian Financial Services Licence.
<b>Application Form</b>	The application form used by investors who wish to subscribe for units directly in the Fund (other than indirectly through an IDPS Operator) and attached to this PDS.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	Australian Securities Exchange.
<b>AUSTRAC</b>	Australian Transaction Reports and Analysis Centre.
<b>Business Day</b>	A day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney, New South Wales.
<b>Buy/Sell Spread</b>	The Buy Spread is the difference between NAV per unit and the application price, whereas the Sell Spread is the difference between NAV per unit and the withdrawal price of units in the Fund. Collectively this is known as the Buy/Sell Spread. The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund and may include anticipated and/or actual rebalancing costs (i.e. to meet redemptions the Fund may initially sell relatively liquid assets with relatively low transaction costs, subsequently the Fund may need to sell less liquid assets with higher relative transaction costs to restore the balance between liquid and less liquid assets of the Fund).
<b>Company</b>	PG Global Income Investments Loan Strategy Designated Activity Company, a designated activity company limited by shares and incorporated under the laws of Ireland.
<b>Constitution</b>	The Constitution of the Fund describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.
<b>Custodian</b>	The Northern Trust Company (ARBN 126 279 918) is responsible for holding custody of the Fund's cash, short dated cash instruments, and other unencumbered unleveraged instruments.
<b>Derivative</b>	Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to securities, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples include options contracts, futures contracts, options on futures contracts, and swap agreements.
<b>Equity Trustees</b>	Equity Trustees Limited (ABN 46 004 031 298) who possesses AFSL No. 240975.
<b>Extraordinary Costs</b>	Any cost or expense incurred outside the normal day to day management and administration of the Fund, such as indemnity claims, restructuring costs, costs associated with pricing errors or any other unforeseen costs that may be incurred from time to time.
<b>Fund</b>	Partners Group Global Income Fund ARSN 634 678 381.

## 12. Glossary of important terms (continued)

Glossary	
<b>Gross Asset Value or GAV</b>	The sum of the value of the traded at principal balance for each asset plus any cash, and cash like instruments.
<b>GST</b>	Goods and services tax.
<b>IDPS</b>	Investor directed portfolio service. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS Operator providing the investor with consolidated and streamlined transaction statements and other reporting. In New Zealand, the IDPS Operator needs to be licensed as a Discretionary Investment Management Service provider if it has been given authority to make investment decisions on behalf of retail investors.
<b>IDPS Guide</b>	The terms and conditions of an IDPS issued by the IDPS Operator.
<b>IDPS Operator</b>	An entity that operates and offers an IDPS or that provides financial advice and who invests in the Fund on behalf of its client.
<b>Indirect Investor</b>	A person who invests indirectly in units in the Fund through an IDPS.
<b>Interposed Vehicle</b>	The investment vehicle through which a managed investment scheme might directly or indirectly invest to obtain access to an underlying product or asset, as defined in ASIC Regulatory Guide 97: <i>Disclosing fees and costs in PDSs and periodic statements</i> and the related class order.
<b>Investment Manager</b>	The investment manager of the Fund is Partners Group Private Markets (Australia) Pty Ltd.
<b>Investment Vehicles</b>	Designated activity companies limited by shares and incorporated under the laws of Ireland that the Fund has economic exposure to including the Company.
<b>Leverage</b>	The use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment. When leverage is used by an underlying fund, the exposure of the fund to investments may exceed the net asset value of the fund.
<b>Liquid</b>	Has the meaning provided under s 601KA of the Corporations Act.
<b>Net Asset Value or NAV</b>	The value of assets of the Fund, less the value of the liabilities of the Fund.
<b>OTC</b>	Over-the-counter.
<b>OTC Derivatives</b>	Over-the-counter Derivatives are a Derivative that is not quoted on a regulated exchange and so may only be traded in an unregulated or over-the-counter fashion.
<b>Partners Group</b>	Unless the context otherwise requires, any reference to “Partners Group” herein is a reference to Partners Group Holding AG and/or its affiliates.
<b>PGGSLMF</b>	Partners Group Global Senior Loan Master Fund, a Luxembourg domiciled fund managed by a Partners Group affiliated entity.
<b>PDS</b>	Product Disclosure Statement for the offer of interests in the Partners Group Global Income Fund.
<b>Portfolio</b>	The portfolio of investments to which the Fund has exposure to from time to time through its indirect investment in Investment Vehicles.
<b>Promoter</b>	The promoter of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285).

## Glossary

<b>RBA Cash Rate</b>	The "cash rate" set by the Reserve Bank of Australia, which is the market interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis.
<b>Redemption Cut-Off Day</b>	The 15th calendar day of any given month at 2:00pm. Where the 15th calendar day of the month is not a Business Day, withdrawal requests will need to be lodged before 2:00pm on the last Business Day prior to the 15th calendar day.
<b>Responsible Entity</b>	Equity Trustees Limited.
<b>Retail Client</b>	Persons or entities who are Retail Clients as defined in section 761G of the Corporations Act.
<b>RITC</b>	Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.
<b>Sub-Investment Grade</b>	A term used to describe a borrower or credit instrument that has a relatively higher risk of default and is typically representative of a borrower that has medium to low credit quality. External credit rating agencies view Sub-Investment Grade as equivalent to a rating below BBB- (Standard & Poors) or below Baa3 (Moody's).
<b>US Person</b>	<p>A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:</p> <ul style="list-style-type: none"> <li>(a) any citizen of, or natural person resident in, the US, its territories or possessions; or</li> <li>(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or</li> <li>(c) any agency or branch of a foreign entity located in the US; or</li> <li>(d) a pension plan primarily for US employees of a US Person; or</li> <li>(e) a US collective investment vehicle unless not offered to US Persons; or</li> <li>(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or</li> <li>(g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or</li> <li>(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or</li> <li>(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.</li> </ul>
<b>Wholesale Client</b>	Persons or entities defined as Wholesale Clients under section 761G of the Corporations Act.

# Partners Group Global Income Fund Application Form

This application form accompanies the Product Disclosure Statement (PDS)/Information Memorandum (IM) relating to units in the following product/s issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS/IM contains information about investing in the Fund/Trust. You should read the PDS/IM in its entirety before applying.

- Partners Group Global Income Fund

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS/IM.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records
- U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS/IM for further information.

## **Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)**

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

## **If investing with an authorised representative, agent or financial adviser**

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

## **Provide certified copies of your identification documents**

Please refer to section 9 on AML/CTF Identity Verification Requirements.

## **Send your documents & make your payment**

See section 2 for payment options and where to send your application form.



**In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, we seek the following information about your attributes as an investor (please tick only 1 box for each question below)**

*Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Fund. If you wish to access the TMD, please visit <https://www.eqt.com.au/insto/>*

**1. Have you received advice prior to applying to invest in the Fund?**

- ☐ I/We have received personal advice in relation to my/our investment in this Fund
- ☐ I/We have received general advice in relation to my/our investment in this Fund
- ☐ I/We have not received any advice in relation to my/our investment in this Fund

**2. What is/are your primary investment objective(s)?**

- ☐ Capital growth ☐ Capital preservation
- ☐ Capital guaranteed ☐ Income Distribution

**3. Please select the intended use of this Fund in your investment portfolio**

- ☐ Solution/Standalone – A large allocation (75%-100% of portfolio)
- ☐ Core component – A medium allocation (25%-75% of portfolio)
- ☐ Satellite/Small Allocation – A small allocation (<25% of portfolio)

**4. Please select the Intended investment timeframe**

- ☐ Short term (<=2 years)
- ☐ Medium term (>2 years)
- ☐ Long term (>8 years)

**5. What is your tolerance for risk?**

- ☐ Low - I/we can tolerate up to 1 period of underperformance over 20 years
- ☐ Medium - I/we can tolerate up to 4 periods of underperformance over 20 years.
- ☐ High - I/we can tolerate up to 6 periods of underperformance over 20 years
- ☐ Very High - I/we can tolerate more than 6 periods of underperformance over 20 years

**6. What do you anticipate your withdrawal needs may be?**

- ☐ Daily ☐ Weekly
- ☐ Monthly ☐ Quarterly
- ☐ Annually or longer

**Please note:**

1. Failure to complete the above questions may result in your application not being accepted;
2. Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
3. For further information on the suitability of this product, please refer to your financial adviser and/or the TMD

Do you have an existing investment in the Fund/Trust and the information provided remains current and correct?

- ☐ **Yes**, if you can tick both of the boxes below, complete Sections 2 and 8
- ☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.
- ☐ I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.

- ☐ **No**, please complete sections relevant to you as indicated below:

**Investor Type:**

- ☐ **Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9
- ☐ **Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9
- ☐ **Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9
- ☐ **Trusts/superannuation funds:**
- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
  - with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact Equity Trustees.

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

Fund/Trust Name	APIR code	Application amount (AUD)
Partners Group Global Income Fund	ETL2042AU	\$

The minimum initial investment is \$20,000

### Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

- ☐ **Reinvest distributions** if you select this option your distribution will be reinvested in the Fund/Trust
- ☐ **Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

### Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

Account number

Account name

### Payment method

Direct credit – pay to:

Financial institution name and branch location	National Australia Bank Limited, Level 32, 500 Bourke St, Melbourne VIC 3000
BSB number	083-001
Account number	274646685
Account name	Equity Trustees Limited as RE for Partners Group Global Income Fund Applications Account
Reference	<Investor Name>

**Source of investment**

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

**Annual Financial Report**

- ☐ The annual financial report for the Fund/Trust will be available on [www.eqt.com.au/insto](http://www.eqt.com.au/insto) from 30 September each year, however, if you would like a hard copy of the annual financial report sent to you please tick the box.

**Send your completed Application Form to:**

Partners Group Global Income Fund  
C/- Partners Group Unit Registry  
GPO BOX 804, MELBOURNE VIC 3001

Additional applications may be emailed to [partnersgroup\\_transactions@unitregistry.com.au](mailto:partnersgroup_transactions@unitregistry.com.au)

**Please ensure you have completed all relevant sections and signed the Application Form**

Please complete if you have invested individually, jointly or you are an individual or joint trustee.

**See Group A AML/CTF Identity Verification Requirements in Section 9**

#### Investor 1

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>
Email address (Statements will be sent to this address, unless you elect otherwise in Section 6)			Contact no
<input type="text"/>			<input type="text"/>
Date of birth (DD/MM/YYYY)		Tax File Number* – or exemption code	
<input type="text"/> / <input type="text"/> / <input type="text"/>		<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Country of birth		Occupation	
<input type="text"/>		<input type="text"/>	

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No

☐ Yes, please give details:

#### Investor 2

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>
Email address (Statements will be sent to this address, unless you elect otherwise in Section 6)			Contact no.
<input type="text"/>			<input type="text"/>
Date of birth (DD/MM/YYYY)		Tax File Number* – or exemption code	
<input type="text"/> / <input type="text"/> / <input type="text"/>		<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Country of birth		Occupation	
<input type="text"/>		<input type="text"/>	

**If there are more than 2 registered owners, please provide details as an attachment.**

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No

☐ Yes, please give details:

Please complete if you have invested for a company or where the company is acting as trustee.

**See Group B AML/CTF Identity Verification Requirements in Section 9**

Full company name (as registered with ASIC or relevant foreign registered body)

Registered address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number\* – or exemption code

Australian Business Number\* (if registered in Australia) or equivalent foreign company identifier

**Contact Person**

Title

First name(s)

Surname

Email address (Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

**Principal place of business:** If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

**Principal Place of Business Address (not a PO Box/RMB/Locked Bag)**

Suburb

State

Postcode

Country

**Registration details**

Name of regulatory body

Identification number (e.g. ARBN)

**Controlling Persons, Directors and Beneficial Owners**

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.



## Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

1	2
3	4

If there are more than 4 directors, please provide details as an attachment.

## Names of the Beneficial Owners or Senior Managing Official(s)

Select:

- ☐ Beneficial owner 1 of an unregulated proprietary or private company; OR
- ☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 /  / 

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- ☐ No ☐ Yes, please give details:

Select:

- ☐ Beneficial owner 2 of an unregulated proprietary or private company; OR
- ☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 /  / 

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- ☐ No ☐ Yes, please give details:

If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

Please complete if you have invested for a trust or superannuation fund.

**See Group C AML/CTF Identity Verification Requirements in section 9**

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number\* (if obtained)

Tax File Number\* – or exemption code

Trustee details – How many trustees are there?

- ☐ **Individual trustee(s)** – complete subsection 3 – Investor details – Individuals/Joint
- ☐ **Company trustee(s)** – complete subsection 4 – Investor details – Companies/Corporate Trustee
- ☐ **Combination** – trustee(s) to complete each relevant section

### Type of Trust

- ☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

- ☐ **Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

- ☐ **Other Trust** (unregulated)

Please describe

### Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

<b>1</b>	<b>2</b>
<b>3</b>	<b>4</b>

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

### Settlor details

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000.

- ☐ This information is not required if the initial asset contribution was less than \$10,000, and/or
- ☐ This information is not required if the settlor is deceased.

Settlor's full name and last known address

### Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9

#### Beneficial owner 1 or Controlling Person 1

Select:

☐ Beneficial owner 1; OR

☐ Controlling Person – What is the role e.g. Appointer:

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 /  / 

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No ☐ Yes, please give details:

#### Beneficial owner 2 or Controlling Person 2

Select:

☐ Beneficial owner 2; OR

☐ Controlling Person – What is the role e.g. Appointer:

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 /  / 

If there are more than 2 beneficial owners, please provide details as an attachment.

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No ☐ Yes, please give details:

If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

**If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.**

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

☐ No ☐ Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Equity Trustees, you have carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

☐ No ☐ Yes

If you answered YES to all of the above questions, then Equity Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Equity Trustees for information or evidence about the underlying account holder in order to allow Equity Trustees to meet its obligations under the AML/CTF Act.

☐ No ☐ Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

**Excepting circumstances:**

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

Please complete if you have appointed an authorised representative, agent and/or financial adviser.

**See Group D AML/CTF Identity Verification Requirements in Section 9**

- ☐ I am an **authorised representative or agent** as nominated by the investor(s)

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date



- ☐ I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country





Email

Contact no.



**Financial Advice (only complete if applicable)**

- ☐ The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

**Financial Adviser Declaration**

- ☐ I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- ☐ I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- ☐ I/We have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above,
- ☐ I/We have attached the relevant CIP documents;

Signature

Date



**Access to information**

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will also be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

- ☐ Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- ☐ Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- ☐ Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

## Sub-Section I – Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

**1. Are you a US tax resident (e.g. US citizen or US resident)?**

- ☐ Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2

- ☐ No: continue to Question 2

**2. Are you a tax resident of any other country outside of Australia?**

- ☐ Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

**Investor 1**

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

**Investor 2**

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

*If more space is needed please provide details as an attachment.*

- ☐ No: skip to question 12

**Reason Code:**

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	



## Sub-Section II – Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

**3. Are you an Australian complying superannuation fund?**

- ☐ Yes: skip to question 12
- ☐ No: continue to question 4

**FATCA****4. Are you a US Person?**

- ☐ Yes: continue to question 5
- ☐ No: skip to question 6

**5. Are you a Specified US Person?**

- ☐ Yes: provide your TIN below and skip to question 7

- ☐ No: indicate exemption type and skip to question 7

**6. Are you a Financial Institution for the purposes of FATCA?**

- ☐ Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

- ☐ Exempt Beneficial Owner, provide type below:

- ☐ Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below:

- ☐ Non-Participating FFI, provide type below:

- ☐ Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:

- ☐ Trustee Documented Trust. Please provide your Trustee's name and GIIN:

- ☐ Other, provide details:

- ☐ No: continue to question 7

## Sub-Section II – Entities (continued)

## CRS

## 7. Are you a tax resident of any country outside of Australia and the US?

- ☐ Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

## Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

## Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

## Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

- ☐ No: continue to question 8

## 8. Are you a Financial Institution for the purpose of CRS?

- ☐ Yes: specify the type of Financial Institution below and continue to question 9

☐ Reporting Financial Institution

☐ Non-Reporting Financial Institution:

☐ Trustee Documented Trust

☐ Other: please specify:

- ☐ No: continue to question 10

## 9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial Institution?

- ☐ Yes: skip to question 11
- ☐ No: skip to question 12

## Sub-Section II – Entities (continued)

## Non-Financial Entities

## 10. Are you an Active Non-Financial Entity (Active NFE)?

- ☐ Yes: specify the type of Active NFE below and skip to question 12:
- ☐ Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
- ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation
- Provide name of Listed Entity:
- and exchange on which traded:
- ☐ Governmental Entity, International Organisation or Central Bank
- ☐ Other: please specify
- ☐ No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

## Controlling Persons

## 11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
  - If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
  - Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.
- ☐ Yes: provide controlling person information below:

## Controlling person 1

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (not a PO Box/RMB/Locked Bag)		
<input type="text"/>		
Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Country		
<input type="text"/>		
Date of birth (DD/MM/YYYY)	<input type="text"/>	<input type="text"/>
<input type="text"/>		
Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>

## Sub-Section II – Entities (continued)

## Controlling person 2

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 /  / 

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If there are more than 2 controlling persons, please provide details as an attachment.

## Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

☐ No: continue to question 12

## 12. Signature and Declaration – ALL investors must sig

- ☐ I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.
- ☐ I declare the information above to be true and correct.

## Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

## Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

### When you complete this Application Form you make the following declarations:

- I/We have received the PDS/IM and made/am processing this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Trust in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund/Trust as described in the PDS/IM (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund/Trust is consistent with my/our investment objectives, financial circumstances and needs.\*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund/Trust in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related body corporates who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related body corporates and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund/Trust or any particular rate of return from the Fund/Trust.
- I/We acknowledge that an investment in the Fund/Trust is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
  - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
  - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Trust.
- **For Wholesale Clients\*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Trust.
- **For New Zealand applicants\*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.

- For New Zealand Wholesale Investors\* – I/We acknowledge and agree that:
  - I/We have read the “New Zealand Wholesale Investor Fact Sheet” and PDS/IM or “New Zealand Investors: Selling Restriction” for the Fund/Trust;
  - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
  - I/We have not:
    - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
    - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
    - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
  - I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
  - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

\* Disregard if not applicable.

**\*Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)**

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund/Trust where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

**When you sign this Application Form you declare that you have read, agree to and make the declarations above**

**Investor 1**

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Company Seal (if applicable)

**Investor 2**

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

**The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.**

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Equity Trustees.

**These documents should be provided as an original or a CERTIFIED COPY of the original.**

### Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

### When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".



**GROUP A – Individuals/Joint**

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- ☐ A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- ☐ An Australian passport (not expired more than 2 years previously).
- ☐ A foreign passport or international travel document (must not be expired)
- ☐ An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

**Column A**

- ☐ Australian birth certificate.
- ☐ Australian citizenship certificate.
- ☐ Pension card issued by Department of Human Services.

**Column B**

- ☐ A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- ☐ A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- ☐ A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- ☐ If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

**GROUP B – Companies**

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- ☐ A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- ☐ A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- ☐ If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- ☐ If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.
- ☐ A certified copy of the company's articles of association or constitution.
- ☐ A copy of a company search on the ASIC database or relevant foreign registration body.
- ☐ A copy of the last annual statement issued by the company regulator.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

**In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.**

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.

**GROUP C – Trusts**

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- ☐ A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.
- ☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- ☐ A copy from the ACNC of information registered about the trust as a charity
- ☐ Annual report or audited financial statements.
- ☐ A certified copy of a notice issued by the ATO within the previous 12 months.
- ☐ A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- ☐ A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

**If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.**

**If the trustee is a company, please also provide verification documents for a company as listed under Group B.**

**GROUP D – Authorised Representatives and Agents**

In addition to the above entity groups:

- ☐ If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- ☐ If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

**Section 10 – Glossary**

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
  - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
  - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
  - i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
  - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## PARTNERS GROUP GLOBAL INCOME FUND

ARSN 634 678 381 APIR ETL2042AU

### Investment Manager

Partners Group Private Markets (Australia) Pty Ltd  
ACN 624 981 282  
AFSL 509285  
Level 32, Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
Phone: +61 2 8216 1900  
Fax: +61 2 8216 1901  
Web: [www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

### Client Services

Partners Group Unit Registry  
GPO Box 804  
Melbourne VIC 3001  
Phone: +61 2 8823 2594  
Email: [partnersgroup@unitregistry.com.au](mailto:partnersgroup@unitregistry.com.au)

### Responsible Entity

Equity Trustees Limited  
ABN 46 004 031 298  
AFSL No 240975  
Level 1  
575 Bourke Street  
Melbourne VIC 3000  
Phone: +61 3 8623 5000  
Web: [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

### Promoter

Partners Group Private Markets (Australia) Pty Ltd  
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126 Phillip Street  
Sydney NSW 2000  
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Web: [www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)